

Nordea

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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Grand Duchy of Luxembourg
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Report of the Board of Directors

I. Introduction

Nordea 1, SICAV (the “Company”) is an open-ended investment company established in Luxembourg as a société d’investissement à capital variable (“SICAV”), an umbrella fund with segregated liability between sub-funds managed in accordance with specific investment objectives. Separate classes of shares in the Company (the “Shares”) are issued in relation to the sub-funds.

II. Financial statements

The Board of Directors of the Company (the “Board of Directors” or the “Directors”) submits its report together with the audited financial statements for the financial year ended 31 December 2025. The financial statements are published on the website www.nordea.lu. A hard copy of the financial statements may be obtained upon request from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 31 December 2025.

The Directors are responsible for preparing the Directors’ report and the financial statements in accordance with applicable regulations. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company’s financial statements and applying them consistently;
- prepare the Company’s financial statements on a going concern basis;
- maintain proper accounting records which disclose at any time the financial position of the Company; and
- comply with both the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

III. Review of the business

The global economy demonstrated notable resilience in 2025 despite several major disruptions. The emergence of DeepSeek reshaped the AI landscape, Liberation Day led to the sharpest rise in tariffs in nearly a century, geopolitical tensions intensified in the Middle East, and the year ended with a record long US government shutdown. Even so, companies absorbed higher tariff costs, supported by strong margins, and steady labour markets and consumer spending helped sustain growth and improve forecasts.

Financial markets reflected this resilience, with most major asset classes delivering positive returns. Gold, equities, and credit benefited from easier financial conditions and AI related momentum. Within equities, emerging markets outperformed developed markets, and growth and momentum factors led the market. Communication services and utilities were the strongest sectors, while real estate, consumer discretionary, and consumer staples lagged behind.

On the fixed income side, central bank policy was a key driver. The European Central Bank continued its easing, bringing its policy rate to 2%. The Bank of Japan maintained a broadly stable policy before a final rate hike to 0.75% in December 2025. In the US, the treasury market saw its best performance since 2020 as trade related uncertainty and softer labour market conditions prompted Federal Reserve rate cuts.

Yield curves diverged regionally. US yields fell across maturities, while in Europe short dated yields declined but longer tenors rose amid political uncertainty. Credit spreads tightened as investor demand strengthened amid lower policy rates and strong fixed income performance.

With regards to Nordea 1, SICAV, Assets under Management (“AuM”), has had a slight positive development during 2025 going from EUR 69 billion end of 2024 to EUR 69.6 billion end of December 2025. The most significant net outflows year-to-date were experienced in the Global Sustainable Stars Equity Fund followed by the Global Climate and Environment Fund, while the largest inflows year-to-date were seen in the Low Duration European Covered Bond Fund and the European Sustainable Stars Equity Fund.

The Company’s total asset base at the end of 2025 was allocated across 82 sub-funds, two more compared to end of 2024. The Global Climate and Environment Fund remains the largest sub-fund with its EUR 7.1 billion in AuM even if this number has shrunk from 8.2 billion end of the year 2024. The European Covered Bond Fund maintains its second place with regards to AuM with EUR 6.2 billion and the Low Duration European Covered Bond Fund is now the third largest sub-fund with EUR 3.4 billion in AuM end of 2025.

IV. Results and Dividends

The results for the year ended 31 December 2025 are set out in the Statement of Operations and Changes in Net Assets on pages 34-55.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 31 December 2025, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	AC	EUR	2.4465
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	AI	EUR	2.5693
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	HAI - CHF	EUR	1.2438
Nordea 1 - Alpha 7 MA Fund	AI	EUR	1.5833
Nordea 1 - Alpha 10 MA Fund	AD	EUR	0.4350
Nordea 1 - Alpha 10 MA Fund	AI	EUR	0.4388
Nordea 1 - Alpha 10 MA Fund	AP	EUR	0.3577
Nordea 1 - Alpha 15 MA Fund	AC	EUR	3.2165
Nordea 1 - Alpha 15 MA Fund	AI	EUR	3.6004
Nordea 1 - Alpha 15 MA Fund	AN	EUR	3.3306
Nordea 1 - Alpha 15 MA Fund	AP	EUR	3.0682
Nordea 1 - Alpha 15 MA Fund	HAD - GBP	EUR	4.0949
Nordea 1 - Alpha 15 MA Fund	HAN - GBP	EUR	4.0833
Nordea 1 - Alpha 15 MA Fund	HAN - USD	EUR	4.7087
Nordea 1 - Asia ex Japan Equity Fund	AP	USD	0.6942
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	AF	USD	2.9979

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	AQ	USD	3.0472
Nordea 1 - Balanced Income Fund	AP	EUR	3.4400
Nordea 1 - Danish Covered Bond Fund	AI	DKK	4.7054
Nordea 1 - Danish Covered Bond Fund	AP	DKK	3.8514
Nordea 1 - Danish Covered Bond Fund	HAC - EUR	DKK	5.6483
Nordea 1 - Danish Covered Bond Fund	HAI - EUR	DKK	4.3249
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	AD	USD	2.2922
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	AI	USD	4.4730
Nordea 1 - Emerging Market Bond Fund (Note 1b)	AC	USD	7.0363
Nordea 1 - Emerging Market Bond Fund (Note 1b)	AI	USD	6.2914
Nordea 1 - Emerging Market Bond Fund (Note 1b)	AP	USD	6.0219
Nordea 1 - Emerging Market Bond Fund (Note 1b)	HAC - EUR	USD	5.6670
Nordea 1 - Emerging Market Bond Fund (Note 1b)	HA - EUR	USD	4.9648
Nordea 1 - Emerging Market Bond Fund (Note 1b)	HAF - EUR	USD	1.4318
Nordea 1 - Emerging Market Bond Fund (Note 1b)	HAI - EUR	USD	4.4556
Nordea 1 - Emerging Market Bond Fund (Note 1b)	HAQ - EUR	USD	1.4313
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	5.4096
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	AC	USD	3.0481
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	AF	USD	3.0118
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	AI	USD	3.1759
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	AP	USD	2.8938
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	JI	EUR	2.8869
Nordea 1 - European Corporate Bond Fund	JI	EUR	1.7429
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	HAF - SEK	EUR	2.8899
Nordea 1 - European Covered Bond Fund	AC	EUR	0.2730
Nordea 1 - European Covered Bond Fund	AI	EUR	0.2952
Nordea 1 - European Covered Bond Fund	AP	EUR	0.2685
Nordea 1 - European Covered Bond Fund	HAI - CHF	EUR	0.0706
Nordea 1 - European Cross Credit Fund	AC	EUR	4.2391
Nordea 1 - European Cross Credit Fund	AI	EUR	4.1530
Nordea 1 - European Cross Credit Fund	AP	EUR	3.9544
Nordea 1 - European Financial Debt Fund	AD	EUR	7.5042
Nordea 1 - European Financial Debt Fund	AI	EUR	7.7331
Nordea 1 - European Financial Debt Fund	AP	EUR	6.8219
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.4965
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.5365
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.7408
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.4724
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.6900
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.5277
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.5516
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.7231
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.6902
Nordea 1 - European High Yield Opportunities Fund	AI	EUR	8.7440
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	AI	EUR	5.9588
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	AP	EUR	4.7982
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	AQ2	EUR	3.8291
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	HAF - SEK	EUR	4.7142
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	AP	EUR	19.6877
Nordea 1 - European Sustainable Labelled Bond Fund	HAF - SEK	EUR	2.3849
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	AC	EUR	4.6654
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	AI	EUR	2.3837
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	AP	EUR	4.5204
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	AQ2	EUR	0.1619
Nordea 1 - Flexible Fixed Income Fund	AC	EUR	3.5817
Nordea 1 - Flexible Fixed Income Fund	AI	EUR	3.5797
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	3.3773
Nordea 1 - Flexible Fixed Income Fund	HA - USD	EUR	4.1294
Nordea 1 - GBP Diversified Return Fund	AI	GBP	1.9998

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Global Climate and Environment Fund	AC	EUR	0.4209
Nordea 1 - Global Climate and Environment Fund	AI	EUR	0.4589
Nordea 1 - Global Climate and Environment Fund	AP	EUR	0.3970
Nordea 1 - Global Climate and Environment Fund	JI	EUR	0.8959
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	AC	USD	2.4686
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	AI	USD	2.5578
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	AP	USD	2.4398
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	HA - EUR	USD	2.5143
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	HAI - GBP	USD	2.6138
Nordea 1 - Global Listed Infrastructure Fund	AI	USD	0.3859
Nordea 1 - Global Listed Infrastructure Fund	AP	USD	0.3132
Nordea 1 - Global Listed Infrastructure Fund	HAI - EUR	USD	0.3360
Nordea 1 - Global Real Estate Fund	AD	USD	4.6703
Nordea 1 - Global Real Estate Fund	AP	USD	5.1902
Nordea 1 - Global Small Cap Fund	AP	USD	2.3287
Nordea 1 - Global Stable Equity Fund	AC	EUR	0.6452
Nordea 1 - Global Stable Equity Fund	AP	EUR	0.6124
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.4881
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.4205
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	AF	USD	2.9437
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	AP	USD	2.6739
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	HA - EUR	USD	2.4732
Nordea 1 - Latin American Equity Fund	AP	EUR	0.5934
Nordea 1 - Low Duration European Covered Bond Fund	AC	EUR	2.1228
Nordea 1 - Low Duration European Covered Bond Fund	AI	EUR	2.1307
Nordea 1 - Low Duration European Covered Bond Fund	AP	EUR	2.1032
Nordea 1 - Low Duration European Covered Bond Fund	HAI - GBP	EUR	2.3669
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.4852
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.3502
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.3041
Nordea 1 - Multi Credit Fund of Funds (Note 1c)	AP	EUR	0.2626
Nordea 1 - Nordic Equity Fund	AC	EUR	0.8453
Nordea 1 - Nordic Equity Fund	AP	EUR	3.8439
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.9762
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	AP	EUR	5.2785
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	AF	USD	3.2657
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	AI	USD	3.2555
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	AP	USD	2.6797
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	HA - EUR	USD	1.9075
Nordea 1 - Norwegian Bond Fund	AC	NOK	3.6199
Nordea 1 - Norwegian Bond Fund	AP	NOK	3.3844
Nordea 1 - Norwegian Equity Fund	AP	NOK	15.1684
Nordea 1 - Norwegian Short-Term Bond Fund	AC	NOK	11.0880
Nordea 1 - Norwegian Short-Term Bond Fund	AP	NOK	5.6980
Nordea 1 - Stable Return Fund	AC	EUR	0.2418
Nordea 1 - Stable Return Fund	AI	EUR	0.2800
Nordea 1 - Stable Return Fund	AP	EUR	0.2311
Nordea 1 - Stable Return Fund	HAC - GBP	EUR	0.2749
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.3312
Nordea 1 - Stable Return Fund	HA - NOK	EUR	0.2220
Nordea 1 - Stable Return Fund	HAX - CAD	EUR	0.2875
Nordea 1 - Swedish Bond Fund	AC	SEK	2.4510
Nordea 1 - Swedish Bond Fund	AP	SEK	2.2608
Nordea 1 - Swedish Short-Term Bond Fund	AP	SEK	4.6637
Nordea 1 - US Corporate Bond Fund	AI	USD	0.5771
Nordea 1 - US Corporate Bond Fund	AP	USD	0.5526
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.4867
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.3444
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.3911

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	HAF - SEK	USD	3.6872
Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	HAF - SEK	USD	4.9092
Nordea 1 - US Total Return Bond Fund	AC	USD	5.1505
Nordea 1 - US Total Return Bond Fund	AI	USD	5.1634
Nordea 1 - US Total Return Bond Fund	AP	USD	4.9406
Nordea 1 - US Total Return Bond Fund	HAD - EUR	USD	4.3619
Nordea 1 - US Total Return Bond Fund	HAD - GBP	USD	5.0272
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	3.5575
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	3.8700
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	3.6852
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	4.0363

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

The Board of Directors of Nordea 1, SICAV would like to thank all stakeholders involved in the running of the Company for their contribution in 2025 and is looking forward to continuing to support the shareholders next year.

24 March 2026

The figures stated in this report are historical and are not representative of future performance.

Corporate Governance Statement

Introduction

Nordea 1, SICAV (hereafter the "Company") has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS"). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022. The board of directors of the Company (the "Board of Directors") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

Board of Directors Composition

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

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

Board of Directors Responsibilities

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

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

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

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

Board of Directors Remuneration

The Company shall pay an aggregate remuneration to the independent Directors amounting to EUR 159,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the caption "Approval of Directors' fees". Nordea representative do not receive any compensation for their directorship.



Audit report

To the Shareholders of
Nordea 1, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 1, SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2025;
- the statement of derivative instruments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Nordea 1 - Conservative Fixed Income Fund, Nordea 1 - Emerging Market Select Local Bond Fund and Nordea 1 - Diversified Growth Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 24 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Christelle Crépin

Statement of Net Assets as of 31/12/2025

	Combined Statement	Nordea 1 - Active Rates Opportunities Fund (Note 1c)	Nordea 1 - Alpha 7 MA Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	29,110,103,991.64	-	96,845,906.88
Funds portfolio at market value (Note 2a)	93,815,576.28	-	-
Bonds portfolio at market value (Note 2a)	37,304,145,955.56	1,668,271,005.85	134,193,938.46
Cash at banks	3,829,377,290.01	101,187,233.55	59,548,322.64
Dividends and interest receivable (Note 2e)	539,133,708.25	22,442,639.18	355,409.34
Receivable for investments sold	11,499,097.58	-	-
Receivable for subscribed shares	106,435,626.76	7,941,821.03	2,442.10
Receivable on forward foreign exchange contracts	95,862,361.35	-	3,041,641.26
Net other receivable (Note 2q)	37,420,474.80	376,015.76	-
Unrealised gain on equity swaps (Note 2h)	137,018.59	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	147,117,968.47	-	4,103,638.80
Credit default swaps at cost (Note 2i)	282,166,853.15	-	6,113,839.66
Unrealised gain on credit default swaps (Note 2i)	11,547,651.39	-	266,567.72
Unrealised gain on futures (Note 2f)	85,164.62	-	-
Unrealised gain on futures already cashed (Note 2f)	9,151,264.51	2,624,232.18	-
Interest rate swaps at cost (Note 2j)	592,103.92	496,594.27	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	99,913,825.67	33,416,206.96	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	250,987,021.12	252,152.64	3,308,453.33
Unrealised gain on foreign currencies receivables and payables (Note 2c)	77,959.08	-	-
	71,929,570,912.75	1,837,007,901.42	307,780,160.19
Liabilities			
Accrued fees	141,364,708.04	1,498,939.49	297,789.43
Options bought or written at market value negative (Note 2l)	12,538,068.85	11,567,144.95	-
Payable on forward foreign exchange contracts	95,417,413.56	-	2,998,678.24
Payable for investments purchased	184,154,453.84	-	429,898.94
Payable for redeemed shares	94,636,298.97	527,870.55	358,885.77
Payable under repurchase agreements (Note 2n)	838,105,736.31	796,464,402.53	-
Net other payable (Note 2q)	26,377,803.91	-	322,991.16
Unrealised loss on equity swaps (Note 2h)	6,905,518.51	-	1,019,690.65
Unrealised loss on equity swaps already cashed (Note 2h)	174,675.52	-	-
Credit default swaps at cost (Note 2i)	60,823,618.17	12,360,009.44	-
Unrealised loss on credit default swaps (Note 2i)	6,960,882.26	1,024,735.05	-
Unrealised loss on total return swaps (Note 2k)	10,588,062.58	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	775,173,707.13	-	-
Unrealised loss on futures (Note 2f)	9,535,849.23	416,999.94	62,540.19
Unrealised loss on futures already cashed (Note 2f)	19,977,945.87	-	858,497.66
Interest rate swaps at cost (Note 2j)	2,774,814.77	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	612,613.65	-	-
Unrealised loss on repurchase agreements (Note 2n)	296,200.01	272,103.15	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	3,624,113.17	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	4,018,118.83	701,089.47	30,057.91
	2,294,060,603.18	824,833,294.57	6,379,029.95
Total net assets - unswung	69,635,510,309.58	1,012,174,606.85	301,401,130.24
Add/(deduct) swing adjustment (Note 10)	(65,986.64)	-	-
Total net assets - swung	69,635,444,322.94	1,012,174,606.85	301,401,130.24
Portfolio at acquisition cost (Note 2d)	63,280,933,284.04	1,663,437,717.58	225,436,521.45

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

Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Balanced Income Fund
(in EUR)	(in EUR)	(in USD)	(in USD)	(in EUR)
798,140,574.66	869,439,932.09	87,112,854.54	467,162,194.42	-
-	-	-	-	13,162,136.24
893,517,011.79	659,494,169.10	-	-	372,268,706.83
923,004,291.80	1,147,014,864.62	2,208,995.52	7,441,949.85	13,923,519.96
4,218,269.32	4,746,771.10	131,441.43	345,849.43	3,063,482.07
-	-	965,773.09	5,858,573.47	-
306,229.91	160,871.87	71,890.09	221,754.27	138,726.98
12,562,160.37	47,906,517.15	552,244.98	351,565.09	-
-	-	-	-	-
-	-	-	-	-
57,981,676.95	84,876,567.75	-	-	-
70,959,864.75	107,150,474.64	-	-	14,520,336.26
2,840,181.99	4,292,138.54	-	-	537,924.64
-	-	-	-	-
-	-	-	-	429,928.47
-	-	-	-	-
-	-	-	-	1.05
20,341,085.46	14,118,091.18	119.45	-	2,713,647.66
-	-	-	-	-
2,783,871,347.00	2,939,200,398.04	91,043,319.10	481,381,886.53	420,758,410.16
5,348,566.51	6,078,728.22	391,971.87	1,620,442.60	536,151.95
-	-	-	-	-
12,595,538.52	47,456,746.80	552,546.70	350,397.85	-
4,894,708.06	7,324,156.37	-	4,185,966.45	14,397.95
1,361,847.69	1,321,807.32	1,155,511.63	663,527.98	106,207.06
-	-	-	-	-
3,752,366.85	5,527,993.82	245,366.51	1,841,702.17	7,661.42
4,601,406.16	1,284,421.70	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,516,070.14	8,071,992.44	-	-	-
333,413,794.04	441,759,913.09	-	-	-
2,612,051.18	4,019,150.65	-	-	146,106.30
1,193,972.99	922,456.83	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
468,457.37	554,717.26	781.91	12,115.84	129,694.96
372,758,779.51	524,322,084.50	2,346,178.62	8,674,152.89	940,219.64
2,411,112,567.49	2,414,878,313.54	88,697,140.48	472,707,733.64	419,818,190.52
-	-	-	-	-
2,411,112,567.49	2,414,878,313.54	88,697,140.48	472,707,733.64	419,818,190.52
1,637,806,454.36	1,449,806,910.71	67,869,951.79	369,130,209.95	393,800,635.44

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
Assets			
Shares portfolio at market value (Note 2a)	231,544,928.11	-	-
Funds portfolio at market value (Note 2a)	-	498,921.62	-
Bonds portfolio at market value (Note 2a)	-	41,629,084.19	7,141,154,256.51
Cash at banks	1,429,166.53	1,514,068.53	135,864,645.33
Dividends and interest receivable (Note 2e)	553,446.17	317,036.80	56,938,551.40
Receivable for investments sold	1,229,712.61	-	-
Receivable for subscribed shares	45,703.46	-	3,148,348.88
Receivable on forward foreign exchange contracts	513,441.91	-	659,652.32
Net other receivable (Note 2q)	-	-	269,084,447.09
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	310,753.84	-
Unrealised gain on credit default swaps (Note 2i)	-	22,659.49	-
Unrealised gain on futures (Note 2f)	-	1,693.89	-
Unrealised gain on futures already cashed (Note 2f)	-	68,817.01	5,625,882.33
Interest rate swaps at cost (Note 2j)	-	-	165,263.69
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	109,584,891.42
Unrealised gain on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	361.17	-	-
	235,316,759.96	44,363,035.37	7,722,225,938.97
Liabilities			
Accrued fees	131,346.22	7,936.96	8,526,259.99
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	513,552.76	-	652,022.47
Payable for investments purchased	692,434.82	-	386,812,400.00
Payable for redeemed shares	420,511.75	61,118.11	46,623,882.62
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	4,633.67	6,352,160.70
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	6,850.14	1,011,193.64
	1,757,845.55	80,538.88	449,977,919.42
Total net assets - unswung	233,558,914.41	44,282,496.49	7,272,248,019.55
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	233,558,914.41	44,282,496.49	7,272,248,019.55
Portfolio at acquisition cost (Note 2d)	203,530,479.58	42,817,512.37	7,779,990,114.74

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

Nordea 1 - Diversified Growth Fund	Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Emerging Market Bond Fund (Note 1b)	Nordea 1 - Emerging Market Corporate Bond Fund
(in EUR)	(in EUR)	(in USD)	(in USD)	(in USD)
23,476,075.12	-	285,091,670.93	-	-
-	-	-	-	-
2,402,824.61	88,253,285.16	-	846,171,265.68	110,657,407.95
677,839.64	6,938,349.34	4,368,968.60	23,369,181.88	1,281,269.53
23,832.23	1,258,518.97	418,198.79	16,173,693.63	1,924,591.97
-	-	317,634.95	-	-
-	-	126,203.33	218,742.81	122,929.54
-	-	1,757,590.74	31,164.15	65,034.17
-	287,437.35	-	-	-
9,918.31	-	-	-	-
156,084.97	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	144,152.65	-	-	-
-	61,952.47	-	-	-
-	2,640,735.44	-	-	-
145,084.87	18,477.67	-	2,112,627.67	277,031.80
-	-	-	15.58	-
26,891,659.75	99,602,909.05	292,080,267.34	888,076,691.40	114,328,264.96
4,071.99	48,194.79	618,979.05	1,074,060.26	380,411.30
-	970,923.90	-	-	-
-	-	1,756,939.09	31,196.00	65,136.00
-	-	-	-	-
-	-	1,864,363.16	5,331,872.17	81,088.85
-	41,641,333.78	-	-	-
43.53	-	898,187.30	-	-
-	-	-	-	-
-	-	-	-	-
-	1,321,399.54	-	-	-
-	100,918.69	-	-	-
-	-	-	-	-
-	-	-	-	-
11,426.71	11,775.21	-	-	-
2,242.99	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	24,096.86	-	-	-
-	-	273.22	-	-
8.29	54,335.85	4,367.31	-	34.96
17,793.51	44,172,978.62	5,143,109.13	6,437,128.43	526,671.11
26,873,866.24	55,429,930.43	286,937,158.21	881,639,562.97	113,801,593.85
-	-	-	-	-
26,873,866.24	55,429,930.43	286,937,158.21	881,639,562.97	113,801,593.85
24,870,376.74	88,122,191.56	227,078,918.68	821,562,992.60	110,281,460.77

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)
	(in USD)	(in USD)	(in USD)
Assets			
Shares portfolio at market value (Note 2a)	-	-	1,441,365,780.81
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	333,860,310.66	15,741,330.57	-
Cash at banks	9,257,291.56	1,059,003.14	13,108,189.81
Dividends and interest receivable (Note 2e)	6,789,346.30	512,125.66	1,926,394.48
Receivable for investments sold	-	-	2,550,771.95
Receivable for subscribed shares	1,618.64	2,052.28	1,421,039.32
Receivable on forward foreign exchange contracts	-	-	613,353.27
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	3,969,096.86	43,475.89	44,028.66
Unrealised gain on foreign currencies receivables and payables (Note 2c)	6,936.36	2,794.02	-
	353,884,600.38	17,360,781.56	1,461,029,558.30
Liabilities			
Accrued fees	201,952.62	22,319.73	5,835,151.34
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	-	-	614,778.58
Payable for investments purchased	-	-	-
Payable for redeemed shares	3,667.10	27,274.85	6,188,079.11
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	4,692,690.03
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	-	3,891.90
	205,619.72	49,594.58	17,334,590.96
Total net assets - unswung	353,678,980.66	17,311,186.98	1,443,694,967.34
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	353,678,980.66	17,311,186.98	1,443,694,967.34
Portfolio at acquisition cost (Note 2d)	318,601,119.20	15,188,382.41	1,135,830,049.75

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

Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
441,007,485.24	-	-	-	-
-	-	-	-	-
-	554,771,696.62	679,333,153.42	120,737,218.81	2,259,099,718.47
1,031,381.32	8,131,577.36	7,574,212.55	1,143,782.96	9,608,704.18
41,695.07	9,070,943.98	12,245,183.59	2,233,814.96	39,876,581.36
-	-	83,500.90	-	343,168.37
3,430,122.87	867,668.01	225,027.20	127,786.82	2,315,117.97
2,955,923.70	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
259.99	20,618.09	4,136,221.70	381,414.26	10,242,131.13
8,279.11	-	0.02	0.02	-
448,475,147.30	572,862,504.06	703,597,299.38	124,624,017.83	2,321,485,421.48
1,102,271.61	403,129.56	546,787.47	49,316.80	1,220,570.93
-	-	-	-	-
2,971,195.32	-	-	-	-
-	3,005,981.92	-	-	-
448,463.89	323,115.91	168,129.29	53,113.71	457,278.33
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	46,842.55	-	-
-	-	68,896.32	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	60,878.30	22,312.97	17,725.14	123,937.29
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	0.02
4,521,930.82	3,793,105.69	852,968.60	120,155.65	1,801,786.57
443,953,216.48	569,069,398.37	702,744,330.78	124,503,862.18	2,319,683,634.91
-	-	-	-	-
443,953,216.48	569,069,398.37	702,744,330.78	124,503,862.18	2,319,683,634.91
426,657,961.42	549,937,346.59	674,622,482.80	119,299,393.07	2,241,046,581.91

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	-	264,258.79
Funds portfolio at market value (Note 2a)	-	5,840,400.00	-
Bonds portfolio at market value (Note 2a)	5,956,448,214.60	787,168,297.98	1,806,468,488.48
Cash at banks	187,687,669.76	23,243,816.54	87,437,395.61
Dividends and interest receivable (Note 2e)	82,971,608.73	13,910,755.93	34,798,493.97
Receivable for investments sold	-	-	-
Receivable for subscribed shares	9,607,547.63	1,154,439.34	3,187,840.52
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2q)	275,235.66	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	109,746.32	-
Unrealised gain on credit default swaps (Note 2i)	-	690.69	976,389.74
Unrealised gain on futures (Note 2f)	-	-	56,411.11
Unrealised gain on futures already cashed (Note 2f)	2,029,548.13	134,254.95	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	23,064,101.34	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	5,429,116.93	-	707,437.11
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	0.01	-
	6,267,513,042.78	831,562,401.76	1,933,896,715.33
Liabilities			
Accrued fees	7,673,004.76	1,925,244.18	4,709,740.90
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	5,209,471.69
Payable for redeemed shares	8,012,584.37	866,037.35	5,896,311.58
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	20,101,447.98	-	482,930.25
Unrealised loss on credit default swaps (Note 2i)	1,497,159.42	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	693,377.13	342.65	-
Unrealised loss on futures already cashed (Note 2f)	-	-	1,593,321.52
Interest rate swaps at cost (Note 2j)	1,983,792.79	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	335,489.20	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	422,056.18	-	0.02
	40,383,422.63	3,127,113.38	17,891,775.96
Total net assets - unswung	6,227,129,620.15	828,435,288.38	1,916,004,939.37
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	6,227,129,620.15	828,435,288.38	1,916,004,939.37
Portfolio at acquisition cost (Note 2d)	6,032,696,146.17	783,607,686.52	1,759,763,825.34

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

Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
183,810.00	927,562.77	87,000.00	-	1,677,075.00
-	9,736,034.41	-	-	-
2,898,087,167.08	344,904,350.13	134,009,134.62	207,455,782.43	2,014,485,324.95
186,807,404.45	22,842,069.44	6,183,463.05	4,407,203.42	127,406,806.81
45,518,983.39	5,808,633.16	1,998,710.50	3,668,683.28	33,050,132.88
-	-	-	-	-
5,070,738.12	7,650.38	268,306.38	-	1,265,104.98
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,361,077.73	-	481,636.38	-	-
762,725.44	-	15,957.61	-	-
-	1,471.39	-	-	15,462.35
-	-	-	27,855.26	-
-	-	-	-	-
-	-	-	-	-
4,495,354.52	395,841.33	94,314.17	-	5,745,117.66
-	21.56	-	-	868.03
3,156,287,260.73	384,623,634.57	143,138,522.71	215,559,524.39	2,183,645,892.66
5,535,691.21	367,028.15	501,668.74	291,797.97	2,661,078.26
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,761,197.37	3,417,588.15	62,053.30	-	263,176.63
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,378,996.75	-	-	11,716,498.61
-	548,241.32	-	-	1,918,097.64
-	-	-	-	-
-	-	-	-	-
-	-	-	1,466.28	-
-	132,542.15	-	-	774,544.60
-	-	-	-	-
-	-	-	-	-
-	-	-	70,971.86	-
0.02	-	1.19	-	-
15,296,888.60	8,844,396.52	563,723.23	364,236.11	17,333,395.74
3,140,990,372.13	375,779,238.05	142,574,799.48	215,195,288.28	2,166,312,496.92
-	-	-	-	-
3,140,990,372.13	375,779,238.05	142,574,799.48	215,195,288.28	2,166,312,496.92
2,849,037,650.01	360,940,639.74	131,684,304.16	207,071,014.44	2,035,956,256.45

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - European Sustainable Labelled Bond Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	361,302,419.75	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	172,791,430.26	-	346,072,526.65
Cash at banks	768,196.81	4,498,426.66	4,242,508.70
Dividends and interest receivable (Note 2e)	1,075,428.67	901,012.33	3,841,313.96
Receivable for investments sold	-	-	-
Receivable for subscribed shares	4,784.64	232,867.06	149,971.03
Receivable on forward foreign exchange contracts	-	150,982.67	-
Net other receivable (Note 2q)	-	3,025.13	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	-	2,318.50	1,161,868.06
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	4,055.81	0.02
	174,639,840.38	367,095,107.91	355,468,188.42
Liabilities			
Accrued fees	92,813.82	1,534,506.66	172,948.10
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	-	150,188.76	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	51,477.10	338,514.19	48,883.19
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	119,174.33
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	-	-
	144,290.92	2,023,209.61	341,005.62
Total net assets - unswung	174,495,549.46	365,071,898.30	355,127,182.80
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	174,495,549.46	365,071,898.30	355,127,182.80
Portfolio at acquisition cost (Note 2d)	172,773,190.49	324,486,916.66	343,115,662.21

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

Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Fixed Maturity Bond 2027 Fund	Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	Nordea 1 - Flexible Fixed Income Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
3,376,346,913.98	-	-	-	-
-	-	-	-	37,146,537.76
-	40,497,281.17	263,384,548.48	315,509,101.37	1,055,205,864.53
24,172,245.50	170,232.65	2,807,083.07	10,352,474.82	16,575,919.15
1,078,663.93	645,490.21	4,052,733.88	5,397,263.39	8,846,522.45
-	-	-	-	-
2,467,458.79	-	-	-	6,569.55
1,354,384.67	-	-	-	149,163.44
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	19,948,519.25	41,147,756.65
-	-	-	-	1,517,896.51
-	-	-	-	2,717.78
-	-	-	-	-
-	-	8,774.00	2,589.00	-
-	24,484.32	68,986.51	6,397.04	-
-	-	-	-	-
9,677.82	-	-	-	-
3,405,429,344.69	41,337,488.35	270,322,125.94	351,216,344.87	1,160,598,947.82
5,504,349.74	79,898.98	900,435.90	409,113.64	1,142,610.67
-	-	-	-	-
1,359,694.64	-	-	-	148,648.81
-	-	-	11,080,957.80	-
2,971,308.73	-	257,615.94	120,353.59	543,312.76
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,020,124.70	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	34,238.78
-	-	-	-	-
-	-	-	-	-
3,405.78	-	-	-	1,284,937.85
-	2,217.31	33,192.54	2,843.01	331,550.82
9,838,758.89	82,116.29	1,191,244.38	12,633,392.74	3,485,299.69
3,395,590,585.80	41,255,372.06	269,130,881.56	338,582,952.13	1,157,113,648.13
-	-	-	-	-
3,395,590,585.80	41,255,372.06	269,130,881.56	338,582,952.13	1,157,113,648.13
2,971,901,061.86	39,503,751.00	260,230,726.20	315,521,756.83	1,120,764,049.82

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund
	(in EUR)	(in GBP)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	1,044,805,038.23	6,983,428,163.99
Funds portfolio at market value (Note 2a)	4,889,064.28	-	-
Bonds portfolio at market value (Note 2a)	64,858,131.82	207,434,291.72	-
Cash at banks	2,950,945.41	64,678,998.78	96,136,634.92
Dividends and interest receivable (Note 2e)	663,573.84	2,809,606.17	6,119,268.82
Receivable for investments sold	-	-	-
Receivable for subscribed shares	-	3,394,167.65	3,763,539.07
Receivable on forward foreign exchange contracts	-	567,067.14	2,004,364.15
Net other receivable (Note 2q)	-	5,848.11	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	6,062,847.67	-	-
Unrealised gain on credit default swaps (Note 2i)	314,519.02	-	-
Unrealised gain on futures (Note 2f)	842.38	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	7.90	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	-	9,692,896.50	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	23,295.47
	79,739,932.32	1,333,387,914.30	7,091,475,266.42
Liabilities			
Accrued fees	48,678.72	3,512,028.37	26,637,480.12
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	-	567,931.00	2,003,082.22
Payable for investments purchased	44,897.36	374,416.36	-
Payable for redeemed shares	-	357,674.56	10,630,713.18
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	271,728.49	-
Unrealised loss on futures already cashed (Note 2f)	312,881.89	3,793,055.18	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	274,068.50	-	641,722.48
Unrealised loss on foreign currencies receivables and payables (Note 2c)	49,693.73	798.11	-
	730,220.20	8,877,632.07	39,912,998.00
Total net assets - unswung	79,009,712.12	1,324,510,282.23	7,051,562,268.42
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	79,009,712.12	1,324,510,282.23	7,051,562,268.42
Portfolio at acquisition cost (Note 2d)	70,363,626.91	1,163,212,710.54	6,461,600,628.55

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

Nordea 1 - Global Climate Transition Engagement Fund (Note 1c) (in USD)	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Diversity Engagement Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c) (in USD)
638,554,006.62	70,862,167.30	1,095,888,981.73	-	-
-	-	-	-	-
-	-	-	344,049,579.06	959,877,303.17
5,578,721.86	946,062.99	15,392,047.12	5,368,517.56	23,910,392.35
225,067.32	24,783.27	729,867.58	5,708,948.19	15,238,357.51
-	-	-	-	-
114,603.73	39,845.60	862,698.68	203,240.63	692,198.45
85,206.74	1,048,874.26	711,514.72	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,113,884.70	-	-	5,758,885.66	10,671,641.71
-	199.33	1,848.56	-	-
646,671,490.97	72,921,932.75	1,113,586,958.39	361,089,171.10	1,010,389,893.19
1,720,716.16	316,701.87	927,939.92	585,663.60	189,256.48
-	-	-	-	-
84,894.61	1,049,013.55	711,356.23	-	-
-	-	-	-	-
162,243.09	99,299.49	624,085.76	76.14	181,273.39
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
165.92	-	-	0.51	2,669.00
1,968,019.78	1,465,014.91	2,263,381.91	585,740.25	373,198.87
644,703,471.19	71,456,917.84	1,111,323,576.48	360,503,430.85	1,010,016,694.32
-	-	-	-	-
644,703,471.19	71,456,917.84	1,111,323,576.48	360,503,430.85	1,010,016,694.32
572,452,322.11	56,504,230.84	851,785,037.57	335,910,460.85	919,013,244.64

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - Global Impact Fund (in USD)	Nordea 1 - Global Listed infrastructure Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2a)	202,323,231.46	318,647,770.83	1,282,282,981.60
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	-	-
Cash at banks	4,007,616.85	2,840,535.28	10,565,755.62
Dividends and interest receivable (Note 2e)	117,515.18	474,341.41	319,103.12
Receivable for investments sold	247,092.03	-	-
Receivable for subscribed shares	349,933.75	316,170.97	468,025.60
Receivable on forward foreign exchange contracts	1,001,573.45	352,882.83	-
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	420.81	112,734.18	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	168.72	3,972.71	-
	208,047,552.25	322,748,408.21	1,293,635,865.94
Liabilities			
Accrued fees	647,512.63	1,316,743.41	2,520,587.48
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	1,002,175.89	353,094.76	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,005,677.50	337,807.62	161,766.29
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	61,180.77	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	-	711.26
	2,716,546.79	2,007,645.79	2,683,065.03
Total net assets - unswung	205,331,005.46	320,740,762.42	1,290,952,800.91
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	205,331,005.46	320,740,762.42	1,290,952,800.91
Portfolio at acquisition cost (Note 2d)	185,300,963.96	295,197,196.34	1,084,261,313.40

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

Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
537,076,613.46	764,909,017.84	222,690,992.30	33,977,338.72	1,166,176,828.30
-	-	-	-	-
-	-	-	-	-
1,751,609.14	3,901,890.24	2,191,723.32	355,132.34	12,656,461.65
278,742.01	1,933,908.87	233,091.44	10,420.20	1,700,672.51
-	-	-	-	-
150,702.13	317,285.47	317,365.56	10,364.15	846,842.26
-	138,238.95	469,987.26	36,680.86	14,326,967.88
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	7,611.46	26,440.00	-	-
-	1,393.47	602.86	-	-
539,257,666.74	771,209,346.30	225,930,202.74	34,389,936.27	1,195,707,772.60
1,443,592.52	2,508,977.74	978,793.33	111,274.54	4,110,144.81
-	-	-	-	-
-	137,659.42	470,063.18	36,722.79	14,323,385.69
-	-	-	-	-
181,881.05	546,777.06	492,287.19	73,942.13	2,900,260.45
-	-	-	-	-
-	-	-	26,217.06	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	157,327.99
725.76	-	-	95.07	21,886.72
1,626,199.33	3,193,414.22	1,941,143.70	248,251.59	21,513,005.66
537,631,467.41	768,015,932.08	223,989,059.04	34,141,684.68	1,174,194,766.94
-	-	-	-	-
537,631,467.41	768,015,932.08	223,989,059.04	34,141,684.68	1,174,194,766.94
448,023,631.52	684,795,942.10	177,801,523.99	26,685,495.33	1,182,222,763.22

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stable Equity Plus Fund (in EUR)	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	503,213,055.07	131,875,314.23	116,782,552.51
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	-	-
Cash at banks	6,003,964.23	3,124,212.98	2,494,215.63
Dividends and interest receivable (Note 2e)	625,147.68	150,572.53	282,765.07
Receivable for investments sold	-	-	-
Receivable for subscribed shares	506,276.93	-	213,832.63
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2q)	0.04	-	-
Unrealised gain on equity swaps (Note 2h)	-	127,100.28	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	5,160,714.07	-	941.01
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	1,551.96
	515,509,158.02	135,277,200.02	119,775,858.81
Liabilities			
Accrued fees	1,937,960.06	347,802.89	216,276.74
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	146,341.82
Payable for redeemed shares	3,086,989.49	-	136,192.55
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	174,675.52	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	721.24	208.54	-
	5,025,670.79	522,686.95	498,811.11
Total net assets - unswung	510,483,487.23	134,754,513.07	119,277,047.70
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	510,483,487.23	134,754,513.07	119,277,047.70
Portfolio at acquisition cost (Note 2d)	508,814,636.75	138,097,353.41	110,845,970.01

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

Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Opportunities Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)
2,188,101,275.50	458,861,312.98	70,048.21	42,107,058.18	-
-	-	-	-	-
-	-	226,470,487.65	-	3,187,237,766.96
14,907,183.47	15,320,443.77	2,253,748.79	2,281,799.42	225,242,036.80
1,116,721.79	26,579.27	3,624,669.40	394,983.70	30,706,093.31
-	-	-	-	-
4,458,220.76	22,723.03	166,211.33	699,150.96	39,365,028.23
1,836,572.49	-	69,574.53	370,006.53	31,498.75
-	-	-	-	344,566.45
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,921,045.75
-	-	-	-	-
-	-	-	-	26,016,561.27
76,768.35	-	2,963,613.81	391.80	1,613,224.14
-	-	-	-	-
2,210,496,742.36	474,231,059.05	235,618,353.72	45,853,390.59	3,513,477,821.66
6,959,070.70	194,743.10	190,588.87	199,421.33	3,924,953.75
-	-	-	-	-
1,835,937.79	-	69,563.43	369,552.81	31,467.53
-	915,625.64	-	0.07	92,877,032.72
2,310,294.29	43,648.04	103,348.96	1,292,075.48	4,138,784.26
-	-	-	-	-
-	11,802,664.12	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	10,415,493.05
-	-	-	-	782,709.12
-	-	-	-	-
-	-	-	-	363,551.33
-	-	-	-	-
-	-	-	-	56,767.06
-	-	-	-	-
-	-	-	-	-
2,294.52	1,263.11	48.32	1,161.53	929,645.94
11,107,597.30	12,957,944.01	363,549.58	1,862,211.22	113,520,404.76
2,199,389,145.06	461,273,115.04	235,254,804.14	43,991,179.37	3,399,957,416.90
-	-	-	(65,986.64)	-
2,199,389,145.06	461,273,115.04	235,254,804.14	43,925,192.73	3,399,957,416.90
1,749,271,071.67	418,630,194.45	212,791,797.52	37,001,123.97	3,279,654,785.10

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Multi Credit Fund of Funds (Note 1c)	Nordea 1 - Nordic Equity Fund
	(in USD)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	-	192,854,530.53
Funds portfolio at market value (Note 2a)	-	22,542,481.97	-
Bonds portfolio at market value (Note 2a)	105,991,323.62	4,624,487.35	-
Cash at banks	2,123,383.54	38,980.21	2,758,491.05
Dividends and interest receivable (Note 2e)	1,712,524.66	55,326.17	2,764.12
Receivable for investments sold	-	19,986.00	247,375.80
Receivable for subscribed shares	7,105.86	6,439.85	107,200.71
Receivable on forward foreign exchange contracts	-	-	613,375.35
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	7,719.32	-	-
Unrealised gain on futures already cashed (Note 2f)	21,374.24	-	-
Interest rate swaps at cost (Note 2j)	-	67.00	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	4,008.83	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	507,189.49	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	3.65	-	-
	110,370,624.38	27,291,777.38	196,583,737.56
Liabilities			
Accrued fees	352,794.01	79,000.10	829,693.84
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	-	-	612,983.27
Payable for investments purchased	-	-	-
Payable for redeemed shares	24,077.06	24,547.22	437,134.32
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	365.00	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	767.50
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	255.49	1,689.13
	376,871.07	104,167.81	1,882,268.06
Total net assets - unswung	109,993,753.31	27,187,609.57	194,701,469.50
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	109,993,753.31	27,187,609.57	194,701,469.50
Portfolio at acquisition cost (Note 2d)	103,807,577.69	27,031,788.18	173,896,326.86

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

Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Norwegian Bond Fund
(in EUR)	(in EUR)	(in USD)	(in USD)	(in NOK)
137,082,133.67	112,752,163.45	-	1,359,936,886.63	-
-	-	-	-	-
-	-	262,776,621.94	-	1,709,703,625.30
2,672,400.23	1,840,693.99	2,676,510.84	7,810,589.27	23,646,595.32
26,653.15	3,758.28	4,665,961.67	553,933.17	51,217,387.28
-	164,902.10	-	-	9,788,575.34
242,995.35	307,703.52	340,739.57	2,108,390.32	126,705.56
-	99,984.84	-	1,089,326.34	313,114.06
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
57.89	-	5,104,736.50	1,724,808.17	141,051.45
-	-	-	1,875.87	-
140,024,240.29	115,169,206.18	275,564,570.52	1,373,225,809.77	1,794,937,054.31
590,353.39	464,053.62	86,676.86	3,600,593.37	3,735,652.81
-	-	-	-	-
-	100,252.67	-	1,090,299.07	314,550.15
-	-	-	-	-
51,434.72	170,988.45	271.95	1,850,500.20	3,732,124.64
-	-	-	-	-
-	-	-	-	1,281,216.68
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,692,847.71
-	-	-	-	7,252,736.13
-	-	-	-	-
-	30.89	-	-	-
9.79	375.36	-	-	1,346,356.97
641,797.90	735,700.99	86,948.81	6,541,392.64	26,355,485.09
139,382,442.39	114,433,505.19	275,477,621.71	1,366,684,417.13	1,768,581,569.22
-	-	-	-	-
139,382,442.39	114,433,505.19	275,477,621.71	1,366,684,417.13	1,768,581,569.22
108,672,185.35	101,802,476.92	260,206,805.17	1,023,847,238.11	1,704,061,714.15

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund
	(in NOK)	(in NOK)	(in USD)
Assets			
Shares portfolio at market value (Note 2a)	1,224,152,030.67	-	377,054,663.18
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	1,672,755,864.80	-
Cash at banks	9,540,641.25	40,853,350.14	4,505,735.06
Dividends and interest receivable (Note 2e)	39,644.65	9,225,269.43	1,109,571.01
Receivable for investments sold	3,705,727.39	-	-
Receivable for subscribed shares	1,701,883.66	3,270,772.87	259,494.59
Receivable on forward foreign exchange contracts	843,321.11	-	201,825.31
Net other receivable (Note 2q)	-	292,020.00	26,549.94
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	-	1,571.71	147.34
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	375.56	194.48
	1,239,983,248.73	1,726,399,224.51	383,158,180.91
Liabilities			
Accrued fees	4,745,515.24	1,672,461.28	1,070,635.49
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	838,774.75	-	202,177.44
Payable for investments purchased	-	-	-
Payable for redeemed shares	882,613.59	4,236,663.84	291,586.49
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	3,034.71	-	-
	6,469,938.29	5,909,125.12	1,564,399.42
Total net assets - unswung	1,233,513,310.44	1,720,490,099.39	381,593,781.49
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	1,233,513,310.44	1,720,490,099.39	381,593,781.49
Portfolio at acquisition cost (Note 2d)	919,613,260.24	1,653,126,205.16	325,373,105.54

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

Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)
(in EUR)	(in SEK)	(in SEK)	(in USD)	(in USD)
1,938,731,114.74	-	-	-	-
-	-	-	-	-
351,238,374.57	2,549,655,680.00	2,518,755,591.51	1,152,250,506.36	3,020,682,097.74
120,709,787.55	48,278,558.48	1,847,800.71	6,674,997.44	33,843,432.34
4,771,194.22	23,216,052.81	13,076,067.60	15,035,776.40	36,040,268.38
-	-	-	-	-
1,955,037.62	358,455.14	455,639.13	416,689.91	2,706,650.00
-	-	-	181,600.36	-
12,275.69	-	434,906.67	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
19,615,291.28	-	1,176.48	19,153,271.23	67,195,086.14
13,084.42	20.03	-	-	-
2,437,046,160.09	2,621,508,766.46	2,534,571,182.10	1,193,712,841.70	3,160,467,534.60
9,948,573.50	1,093,166.19	966,925.97	1,809,525.67	1,340,775.09
-	-	-	-	-
-	-	-	181,793.00	-
696,202.49	-	-	-	1,534,122.71
3,930,062.35	426,795.72	1,870,448.60	546,387.42	568,533.45
-	-	-	-	-
-	160,235.80	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
543,714.10	-	-	34,123.74	368,053.05
6,998,526.65	7,951,601.00	-	289,150.90	1,744,686.58
-	-	-	-	-
-	-	-	-	-
-	361.79	-	-	-
-	-	-	-	-
-	-	193.84	88.17	-
22,117,079.09	9,632,160.50	2,837,568.41	2,861,068.90	5,556,170.88
2,414,929,081.00	2,611,876,605.96	2,531,733,613.69	1,190,851,772.80	3,154,911,363.72
-	-	-	-	-
2,414,929,081.00	2,611,876,605.96	2,531,733,613.69	1,190,851,772.80	3,154,911,363.72
2,133,868,296.25	2,601,885,834.36	2,511,902,486.88	1,148,737,973.28	3,014,456,104.39

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

Statement of Net Assets as of 31/12/2025

	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - US Total Return Bond Fund
	(in USD)	(in USD)	(in USD)
Assets			
Shares portfolio at market value (Note 2a)	-	-	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	411,991,242.08	1,325,368,629.74	209,222,338.77
Cash at banks	10,535,216.01	53,758,357.69	4,971,964.50
Dividends and interest receivable (Note 2e)	7,068,601.18	22,716,036.11	1,360,253.72
Receivable for investments sold	-	-	-
Receivable for subscribed shares	79,270.61	510,773.15	22,000.05
Receivable on forward foreign exchange contracts	13,630.87	-	-
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	9,778,687.94	32,377,476.81	310,006.13
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	0.09
	439,466,648.69	1,434,731,273.50	215,886,563.26
Liabilities			
Accrued fees	238,419.43	817,225.05	489,005.06
Options bought or written at market value negative (Note 2l)	-	-	-
Payable on forward foreign exchange contracts	13,646.07	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	73,311.66	140,359.45	775,125.76
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	-	-	-
Unrealised loss on equity swaps (Note 2h)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	3.43	0.01	-
	325,380.59	957,584.51	1,264,130.82
Total net assets - unswung	439,141,268.10	1,433,773,688.99	214,622,432.44
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	439,141,268.10	1,433,773,688.99	214,622,432.44
Portfolio at acquisition cost (Note 2d)	406,014,100.09	1,311,967,625.58	258,001,171.72

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

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Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Combined Statement (in EUR)	Nordea 1 - Active Rates Opportunities Fund (Note 1c) (in EUR)	Nordea 1 - Alpha 7 MA Fund (in EUR)
Total net assets at the beginning of the year	68,997,098,311.35	535,591,430.19	376,950,985.21
Revaluation difference on opening total net assets (Note 2p)	(2,178,151,833.89)	-	-
Combined opening total net assets at year-end rate	66,818,946,477.46	-	-
Income			
Net dividends (Note 2e)	545,219,950.68	-	2,258,768.41
Net interest on bonds (Note 2e)	1,273,682,951.43	39,174,186.63	650,480.72
Net interest on banks	89,505,299.98	2,359,531.83	1,714,042.60
Net interest on derivatives	134,055,029.06	-	325,674.84
Net interest on reverse repurchase transactions (Note 4)	22,041.56	18,454.60	-
Other income	77.30	2.15	0.30
	2,042,485,350.01	41,552,175.21	4,948,966.87
Expenses			
Net dividends (Note 2e)	13,325.76	-	-
Net interest on derivatives	37,033,246.70	8,887,197.32	-
Net interest on repurchase transactions (Note 4)	15,603,821.75	14,824,635.03	-
Audit, legal, registration, board of directors and other fees (Note 3b)	9,942,486.81	104,895.92	48,219.68
Central administration fees (Note 3b)	80,908,699.97	495,829.35	195,786.96
Depository bank fees (Note 3b)	5,124,993.73	108,093.94	15,683.34
Distribution fees E-shares and HE-shares (Note 3c)	12,587,206.66	456,534.76	66,350.91
Management fees (Note 3a)	425,961,094.05	3,135,507.73	999,815.67
Printing, publication and internet fees (Note 3b)	5,873,017.39	103,781.29	15,688.78
Other expenses	120,372.50	-	-
Taxe d'abonnement (Note 3b)	16,072,253.85	236,326.45	52,495.20
Transaction related costs (Note 11)	14,199,142.29	747,305.93	272,712.78
	623,439,661.44	29,100,107.72	1,666,753.32
Net income/(loss)	1,419,045,688.57	12,452,067.49	3,282,213.55
Net realised gain/(loss) on securities	3,446,326,559.29	1,915,409.37	33,138,344.82
Net realised gain/(loss) on equity swaps and total return swaps	(387,117,690.40)	-	10,836,463.37
Net realised gain/(loss) on credit default swaps	9,645,158.42	127,819.54	221,309.57
Net realised gain/(loss) on futures	394,805,034.45	36,786,971.68	(3,576,967.66)
Net realised gain/(loss) on interest rate and inflation swaps	(27,249,995.36)	(13,720,886.91)	(365,755.67)
Net realised gain/(loss) on options	609,769.82	1,093,975.38	(8,056.73)
Net realised gain/(loss) on forward foreign exchange contracts	926,060,201.09	1,958,536.95	16,120,190.62
Net realised gain/(loss) on foreign currencies	(203,129,437.99)	(2,507,988.77)	(3,494,225.34)
Net realised gain/(loss) on repurchase agreements	199,423.21	197,018.85	-
Net realised gain/(loss)	5,579,194,711.10	38,302,923.58	56,153,516.53
Changes in unrealised gain/(loss) on securities	(1,139,553,952.56)	(17,721,552.34)	(35,968,189.64)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	(65,129,149.74)	-	(4,218,595.72)
Changes in unrealised gain/(loss) on credit default swaps	4,911,219.16	(1,535,500.65)	360,729.62
Changes in unrealised gain/(loss) on futures	(95,526,893.63)	(13,581,509.40)	(4,997,321.55)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	78,449,862.08	41,484,003.63	(604,149.74)
Changes in unrealised gain/(loss) on options	(5,574,415.64)	(5,298,815.72)	4,256.23
Changes in unrealised gain/(loss) on forward foreign exchange contracts	325,715,520.57	1,570,609.67	3,090,694.44
Changes in unrealised gain/(loss) on foreign currencies	(8,136,702.45)	(1,118,215.35)	(89,678.83)
Changes in unrealised gain/(loss) on repurchase agreements	(246,809.44)	(224,429.82)	-
Net increase/(decrease) in net assets as a result of operations	4,674,103,389.45	41,877,513.60	13,731,261.34
Movements in capital			
Proceeds from shares issued	19,086,194,131.64	570,610,934.71	12,278,570.45
Payments for shares redeemed	(20,815,890,840.28)	(135,260,980.07)	(101,537,664.19)
Dividends paid (Note 12)	(127,836,197.57)	(644,291.58)	(22,022.57)
Total net assets at the end of the year - unswung	69,635,516,960.70	1,012,174,606.85	301,401,130.24
Add/(deduct) swing adjustment (Note 10)	(72,637.77)	-	-
Total net assets at the end of the year - swung	69,635,444,322.94	1,012,174,606.85	301,401,130.24

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

Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Balanced Income Fund
(in EUR)	(in EUR)	(in USD)	(in USD)	(in EUR)
3,127,870,797.76	2,851,427,206.83	71,937,293.81	401,703,071.00	432,339,172.14
-	-	-	-	-
-	-	-	-	-
26,377,610.89	35,599,846.55	1,736,804.76	10,036,798.77	-
5,966,724.97	5,811,223.71	-	-	7,226,415.15
16,293,030.01	20,069,905.75	84,785.29	386,084.63	544,268.19
37,048,189.60	53,609,760.61	-	-	7,547,076.32
-	-	-	-	-
2.70	2.93	0.72	0.33	0.32
85,685,558.17	115,090,739.55	1,821,590.77	10,422,883.73	15,317,759.98
-	-	-	-	528.26
-	-	-	-	-
-	-	-	-	-
392,209.11	364,945.96	11,514.55	63,884.60	61,325.16
3,060,760.11	2,767,215.71	153,363.08	653,038.70	330,025.04
129,815.80	123,533.88	13,378.62	87,871.85	31,098.20
515,145.77	992,299.37	18,326.65	1,576.12	32,827.74
20,280,328.18	21,501,411.82	1,129,900.96	4,898,708.67	1,548,304.52
246,620.64	108,404.61	21,732.20	7,361.44	49,859.05
-	-	-	-	-
594,363.04	403,287.10	38,989.05	168,117.59	115,329.25
1,989,832.48	2,700,122.35	20,442.60	41,112.23	330,656.54
27,209,075.13	28,961,220.80	1,407,647.71	5,921,671.20	2,499,953.76
58,476,483.04	86,129,518.75	413,943.06	4,501,212.53	12,817,806.22
199,000,604.31	221,263,950.03	5,034,295.41	14,326,825.19	1,346,258.93
(14,202,942.77)	(385,043,679.31)	-	-	-
1,559,979.78	2,774,647.84	-	-	1,415,503.18
74,515,886.99	153,476,427.16	-	-	11,604,927.57
(4,092,757.83)	(5,735,030.22)	-	-	40,035.52
(96,100.53)	(137,849.36)	-	-	-
45,201,345.81	(24,883,830.78)	(18,328.47)	14,604.99	9,729,722.92
(25,322,889.53)	(26,277,200.28)	28,019.47	(140,540.00)	(5,565,309.31)
-	-	-	-	-
335,039,609.27	21,566,953.83	5,457,929.47	18,702,102.71	31,388,945.03
(162,867,514.33)	(72,096,431.54)	13,936,491.94	84,526,783.30	(7,992,841.98)
(123,051,651.77)	60,181,957.83	-	-	-
4,118,304.68	6,100,210.19	-	-	605,131.49
7,694,719.72	37,589,760.36	-	-	(1,525,969.93)
(7,197,259.67)	(9,865,383.53)	-	-	63,147.11
50,768.24	72,823.42	-	-	-
19,951,927.29	(8,750,433.59)	(66.33)	-	(477,008.35)
(740,090.75)	(1,522,466.07)	(852.39)	(12,306.30)	(178,537.77)
-	-	-	-	-
72,998,812.68	33,276,990.90	19,393,502.69	103,216,579.71	21,882,865.60
207,082,149.43	153,215,698.62	37,252,193.62	26,126,881.36	45,061,941.98
(993,914,282.74)	(622,528,387.14)	(39,840,851.25)	(58,263,604.46)	(79,460,769.45)
(2,924,909.64)	(513,195.67)	(44,998.39)	(75,193.97)	(5,019.75)
2,411,112,567.49	2,414,878,313.54	88,697,140.48	472,707,733.64	419,818,190.52
-	-	-	-	-
2,411,112,567.49	2,414,878,313.54	88,697,140.48	472,707,733.64	419,818,190.52

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
Total net assets at the beginning of the year	141,358,030.34	44,592,142.29	7,104,852,301.18
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	4,681,989.27	-	-
Net interest on bonds (Note 2e)	-	766,202.36	167,102,179.04
Net interest on banks	175,255.08	37,653.33	2,422,477.51
Net interest on derivatives	-	232,534.93	6,937,645.38
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	0.67	0.02	6.44
	4,857,245.02	1,036,390.64	176,462,308.37
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	31,533.86	6,388.60	1,048,802.61
Central administration fees (Note 3b)	90,697.49	12,643.97	7,412,927.79
Depositary bank fees (Note 3b)	19,736.37	3,092.00	339,207.46
Distribution fees E-shares and HE-shares (Note 3c)	37,820.00	-	62,255.81
Management fees (Note 3a)	269,292.94	4,036.81	23,028,823.60
Printing, publication and internet fees (Note 3b)	5,303.66	649.07	167,907.88
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	30,363.32	5,366.73	955,735.50
Transaction related costs (Note 11)	33,156.71	40,415.98	2,196,301.35
	517,904.35	72,593.16	35,211,962.00
Net income/(loss)	4,339,340.67	963,797.48	141,250,346.37
Net realised gain/(loss) on securities	14,480,069.84	86,116.16	2,326,748.39
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	61,957.79	-
Net realised gain/(loss) on futures	-	218,223.09	61,685,876.64
Net realised gain/(loss) on interest rate and inflation swaps	-	38,449.68	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	28,561.00	746,490.48	(14,782,504.62)
Net realised gain/(loss) on foreign currencies	(275,483.88)	33,556.46	9,498,218.73
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	18,572,487.63	2,148,591.14	199,978,685.51
Changes in unrealised gain/(loss) on securities	30,982,666.19	(1,075,215.46)	(28,620,463.52)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	16,024.08	-
Changes in unrealised gain/(loss) on futures	-	(83,939.98)	(15,625,036.46)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	5,226.69	42,226,670.95
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(35,229.78)	(3,270,381.50)
Changes in unrealised gain/(loss) on foreign currencies	(796.33)	(18,250.42)	(1,860,565.89)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	49,554,357.49	957,206.27	192,828,909.09
Movements in capital			
Proceeds from shares issued	208,997,326.17	8,717,674.46	1,204,057,291.01
Payments for shares redeemed	(166,350,799.59)	(9,984,526.53)	(1,170,310,691.54)
Dividends paid (Note 12)	-	-	(59,179,790.19)
Total net assets at the end of the year - unswung	233,558,914.41	44,282,496.49	7,272,248,019.55
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	233,558,914.41	44,282,496.49	7,272,248,019.55

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

Nordea 1 - Diversified Growth Fund	Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Emerging Market Bond Fund (Note 1b)	Nordea 1 - Emerging Market Corporate Bond Fund
(in EUR)	(in EUR)	(in USD)	(in USD)	(in USD)
27,214,320.27	22,332,637.69	183,669,006.08	349,785,662.59	103,722,827.20
-	-	-	-	-
-	-	-	-	-
236,837.45	-	5,996,333.77	-	-
93,635.75	2,263,095.92	-	32,824,000.81	7,081,459.67
23,765.08	188,199.82	171,575.06	448,937.25	219,201.20
-	-	-	-	-
-	3,586.96	-	-	-
-	0.01	0.17	0.90	0.66
354,238.28	2,454,882.71	6,167,909.00	33,272,938.96	7,300,661.53
-	-	-	624.80	-
184,236.82	1,006,667.82	-	-	-
-	779,186.72	-	-	-
3,915.04	5,560.80	32,802.08	74,065.20	16,656.19
6,876.35	22,333.73	316,275.11	725,594.59	230,586.03
1,331.98	4,609.51	65,350.45	32,623.62	6,764.78
7.48	7.39	18,629.90	91,747.13	61,936.79
1,544.69	93,960.61	1,713,877.68	2,750,119.88	1,127,909.26
27.38	41.40	7,114.28	38,420.82	17,053.33
-	-	-	-	-
2,706.07	4,282.22	42,717.79	120,844.82	35,192.75
29,338.49	200,942.75	22,091.32	85,279.16	21,382.14
229,984.30	2,117,592.95	2,218,858.61	3,919,320.02	1,517,481.27
124,253.98	337,289.76	3,949,050.39	29,353,618.94	5,783,180.26
(1,119,488.66)	(179,124.35)	5,453,739.92	(73,733.57)	1,035,952.15
172,071.84	-	-	-	-
-	(138,718.96)	-	-	-
292,716.68	2,818,614.96	20,607.71	3.07	-
-	(309,427.39)	-	-	-
-	(242,198.94)	-	-	-
990,035.42	91,781.16	(10,699.96)	20,649,917.29	3,623,995.69
(8,342.73)	(151,891.14)	(134,933.92)	306,979.85	(258,023.22)
-	2,404.36	-	-	-
451,246.53	2,228,729.46	9,277,764.14	50,236,785.58	10,185,104.88
(1,016,419.91)	(743,806.29)	57,868,662.15	39,051,510.12	1,411,808.25
21,834.12	-	-	-	-
-	(152,881.35)	-	-	-
89,731.31	(604,401.75)	-	-	-
-	2,824,377.32	-	-	-
-	(403,447.81)	-	-	-
263,107.04	30,311.57	(273.22)	6,130,946.58	335,322.46
(166.03)	(87,825.29)	(4,312.84)	44.72	(80.77)
-	(22,379.62)	-	-	-
(190,666.94)	3,068,676.24	67,141,840.23	95,419,287.00	11,932,154.82
6,798.20	33,014,643.43	69,187,664.74	846,220,392.92	22,081,344.87
(156,585.29)	(2,986,026.93)	(32,510,125.34)	(402,214,745.64)	(23,817,955.95)
-	-	(551,227.50)	(7,571,033.90)	(116,777.09)
26,873,866.24	55,429,930.43	286,937,158.21	881,639,562.97	113,801,593.85
-	-	-	-	-
26,873,866.24	55,429,930.43	286,937,158.21	881,639,562.97	113,801,593.85

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - Emerging Market Select Bond Fund (Note 1c) (in USD)	Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c) (in USD)	Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c) (in USD)
Total net assets at the beginning of the year	279,240,098.78	49,602,936.71	1,334,697,776.25
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	28,327,667.00
Net interest on bonds (Note 2e)	19,747,196.03	1,598,098.53	-
Net interest on banks	300,597.22	44,651.73	642,133.08
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	0.16	0.03	3.13
	20,047,793.41	1,642,750.29	28,969,803.21
Expenses			
Net dividends (Note 2e)	6,797.45	5,760.54	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	47,688.17	3,426.49	204,327.58
Central administration fees (Note 3b)	184,018.52	17,108.48	2,561,973.57
Depositary bank fees (Note 3b)	19,051.54	9,136.19	320,900.70
Distribution fees E-shares and HE-shares (Note 3c)	5,894.91	1,781.29	261,338.84
Management fees (Note 3a)	435,916.39	58,208.45	17,435,003.01
Printing, publication and internet fees (Note 3b)	3,053.84	636.31	293,416.54
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	43,931.09	2,852.56	558,956.48
Transaction related costs (Note 11)	82,169.97	11,752.70	95,172.27
	828,521.88	110,663.01	21,731,088.99
Net income/(loss)	19,219,271.53	1,532,087.28	7,238,714.22
Net realised gain/(loss) on securities	6,480,499.75	(2,085,130.51)	146,007,546.09
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	300.32	24.00	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	23,349,298.46	(121,936.24)	875,616.79
Net realised gain/(loss) on foreign currencies	(667,175.56)	18,323.40	(1,037,601.17)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	48,382,194.50	(656,632.07)	153,084,275.93
Changes in unrealised gain/(loss) on securities	18,186,639.94	4,850,530.89	221,734,399.25
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	15,674,132.92	78,088.88	(202,737.66)
Changes in unrealised gain/(loss) on foreign currencies	1.72	(0.03)	(7,055.91)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	82,242,969.08	4,271,987.67	374,608,881.61
Movements in capital			
Proceeds from shares issued	20,836,648.84	1,307,860.30	221,924,252.19
Payments for shares redeemed	(28,640,736.04)	(37,871,597.70)	(486,811,493.04)
Dividends paid (Note 12)	-	-	(724,449.67)
Total net assets at the end of the year - unswung	353,678,980.66	17,311,186.98	1,443,694,967.34
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	353,678,980.66	17,311,186.98	1,443,694,967.34

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

Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	466,821,233.87	665,273,962.85	109,145,180.70	2,113,616,831.06
-	-	-	-	-
-	-	-	-	-
751,164.40	-	-	-	-
-	13,885,123.94	21,794,152.45	3,835,897.22	68,652,933.14
184.53	160,989.63	660,937.83	72,323.58	1,884,972.27
-	-	288.70	-	-
-	-	-	-	-
0.04	0.22	0.53	0.13	1.13
751,348.97	14,046,113.79	22,455,379.51	3,908,220.93	70,537,906.54
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
17,781.97	74,728.98	100,044.81	17,407.93	316,751.07
188,893.61	238,038.34	462,362.61	49,950.33	1,130,329.35
7,743.74	34,500.44	45,347.85	7,756.69	139,970.90
3,286.10	8,716.78	43,888.19	7.62	2,940.90
1,266,615.68	961,787.06	1,251,945.03	94,232.01	2,473,613.08
818.54	3,588.13	44,486.99	3,797.17	35,262.53
-	-	-	-	-
66,651.45	87,657.37	131,700.72	17,556.80	384,112.37
26,303.34	15,632.27	158,796.83	23,122.48	329,308.68
1,578,094.43	1,424,649.37	2,238,573.03	213,831.03	4,812,288.88
(826,745.46)	12,621,464.42	20,216,806.48	3,694,389.90	65,725,617.66
2,833,332.82	7,094,739.89	5,230,991.78	839,620.97	19,627,166.94
-	-	-	-	-
-	-	506,201.55	-	-
-	(253,066.77)	(626,666.99)	67,422.70	(2,721,844.27)
-	-	-	-	-
-	-	-	-	-
(167,714.45)	1,203,662.08	12,387,650.00	1,420,723.38	24,380,718.37
161,349.22	(100,747.60)	(6,267,987.06)	(958,591.14)	(14,326,641.64)
-	-	-	-	-
2,000,222.13	20,566,052.02	31,446,995.76	5,063,565.81	92,685,017.06
14,349,523.82	(3,942,220.24)	(4,372,223.65)	(587,579.03)	(16,365,043.40)
-	-	-	-	-
-	-	228,046.93	-	-
-	(41,482.89)	(25,744.02)	(38,274.45)	494,756.53
-	-	-	-	-
-	-	-	-	-
259.99	202,249.84	5,529,793.59	886,089.28	16,731,937.11
8,279.11	-	-	0.03	0.02
-	-	-	-	-
16,358,285.05	16,784,598.73	32,806,868.61	5,323,801.64	93,546,667.32
441,945,715.28	232,086,993.64	99,762,760.85	35,351,458.67	614,623,653.75
(14,350,783.85)	(145,671,616.84)	(94,102,778.05)	(25,316,578.83)	(502,085,544.71)
-	(951,811.03)	(996,483.48)	-	(17,972.51)
443,953,216.48	569,069,398.37	702,744,330.78	124,503,862.18	2,319,683,634.91
-	-	-	-	-
443,953,216.48	569,069,398.37	702,744,330.78	124,503,862.18	2,319,683,634.91

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	5,350,475,084.52	714,926,806.14	1,702,649,555.95
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	161.10
Net interest on bonds (Note 2e)	141,794,008.32	33,048,511.88	90,106,601.76
Net interest on banks	4,116,998.16	587,016.21	1,888,383.32
Net interest on derivatives	-	1,666.67	1,215,555.58
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	5.78	2.21	4.27
	145,911,012.26	33,637,196.97	93,210,706.03
Expenses			
Net dividends (Note 2e)	528.26	-	-
Net interest on derivatives	9,797,040.46	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	846,564.66	112,840.12	262,694.93
Central administration fees (Note 3b)	5,962,004.38	944,983.36	2,167,123.85
Depositary bank fees (Note 3b)	905,855.76	48,699.29	119,952.78
Distribution fees E-shares and HE-shares (Note 3c)	1,279,221.74	207,991.67	1,421,193.61
Management fees (Note 3a)	18,717,482.68	5,569,398.51	12,791,031.40
Printing, publication and internet fees (Note 3b)	333,448.87	99,432.85	246,057.52
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	1,050,075.24	229,380.76	534,722.14
Transaction related costs (Note 11)	1,102,662.71	38,755.58	117,168.70
	39,994,884.76	7,251,482.14	17,659,944.93
Net income/(loss)	105,916,127.50	26,385,714.83	75,550,761.10
Net realised gain/(loss) on securities	(7,078,512.66)	18,235,821.87	30,275,715.63
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(1,071,365.33)	-	1,377,616.90
Net realised gain/(loss) on futures	96,536,443.04	382,565.27	(3,117,778.35)
Net realised gain/(loss) on interest rate and inflation swaps	(5,071,168.28)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	12,930,180.98	4,187,017.70	2,163,067.64
Net realised gain/(loss) on foreign currencies	(5,126,564.57)	15,948.14	(623,267.00)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	197,035,140.68	49,207,067.81	105,626,115.92
Changes in unrealised gain/(loss) on securities	(14,804,332.71)	(9,388,365.25)	(32,784,690.87)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(2,074,424.64)	690.69	(2,220,193.70)
Changes in unrealised gain/(loss) on futures	(32,888,483.69)	(889,143.85)	(4,342,804.39)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	15,416,640.72	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	9,207,826.04	136,634.06	3,623,559.94
Changes in unrealised gain/(loss) on foreign currencies	(1,929,576.12)	-	0.02
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	169,962,790.28	39,066,883.46	69,901,986.92
Movements in capital			
Proceeds from shares issued	2,161,445,445.83	218,646,973.84	712,182,612.34
Payments for shares redeemed	(1,439,912,933.92)	(140,734,748.13)	(553,199,805.87)
Dividends paid (Note 12)	(14,840,766.56)	(3,470,626.93)	(15,529,409.97)
Total net assets at the end of the year - unswung	6,227,129,620.15	828,435,288.38	1,916,004,939.37
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	6,227,129,620.15	828,435,288.38	1,916,004,939.37

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

Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
3,102,793,089.02	323,021,333.21	104,928,144.50	-	1,406,785,004.91
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
144,297,593.25	18,057,316.13	6,655,991.90	3,356,169.10	91,903,093.48
4,670,045.81	315,487.05	107,098.50	27,012.22	2,237,156.72
7,963,803.61	-	100,858.69	-	-
-	-	-	-	-
3.24	0.04	0.54	-	1.61
156,931,445.91	18,372,803.22	6,863,949.63	3,383,181.32	94,140,251.81
-	-	-	-	-
-	2,253,757.52	-	-	5,728,389.78
-	-	-	-	-
453,497.89	51,451.36	17,802.22	10,939.47	271,837.60
4,982,786.17	313,388.24	259,230.40	105,169.25	1,959,569.39
190,544.96	22,455.12	7,642.48	3,846.06	113,209.93
215,794.89	79.75	223,657.80	3.63	8,914.90
15,163,503.35	946,078.03	1,227,685.22	344,272.56	6,302,888.11
168,170.45	4,324.12	22,758.43	-	32,174.11
-	-	-	-	-
548,123.41	42,221.17	53,885.36	9,548.58	287,962.41
308,933.66	53,130.93	9,955.19	2,770.82	150,363.90
22,031,354.78	3,686,886.24	1,822,617.10	476,550.37	14,855,310.13
134,900,091.13	14,685,916.98	5,041,332.53	2,906,630.95	79,284,941.68
(9,104,766.76)	10,398,766.18	1,294,136.23	(80,175.62)	48,136,451.10
-	-	-	-	-
28,707.59	(395,778.30)	(12,787.45)	-	(983,080.72)
-	(293,045.83)	-	1,541.46	(1,291,797.38)
-	-	-	-	-
-	-	-	-	-
13,837,381.95	2,427,860.19	366,811.00	(10,425.50)	23,260,394.04
(5,540,003.40)	(801,965.86)	(123,204.03)	98,957.00	(4,108,170.29)
-	-	-	-	-
134,121,410.51	26,021,753.36	6,566,288.28	2,916,528.29	144,298,738.43
30,829,438.15	(13,996,632.11)	(459,741.18)	384,767.99	(68,602,840.53)
-	-	-	-	-
1,815,661.36	(490,668.50)	15,957.61	-	(1,816,070.27)
-	(81,726.22)	-	26,388.98	(655,110.92)
-	-	-	-	-
-	-	-	-	-
1,652,715.74	1,149,947.91	315,661.82	(70,971.86)	6,248,534.39
(141.22)	(562.31)	(1.18)	-	923.49
-	-	-	-	-
168,419,084.54	12,602,112.13	6,438,165.35	3,256,713.40	79,474,174.59
902,779,325.31	66,900,148.65	54,875,364.24	211,939,582.54	844,745,679.82
(1,009,020,520.96)	(26,744,355.94)	(23,572,147.18)	(1,007.66)	(163,056,032.07)
(23,980,605.78)	-	(94,727.43)	-	(1,636,330.33)
3,140,990,372.13	375,779,238.05	142,574,799.48	215,195,288.28	2,166,312,496.92
-	-	-	-	-
3,140,990,372.13	375,779,238.05	142,574,799.48	215,195,288.28	2,166,312,496.92

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - European Sustainable Labelled Bond Fund (in EUR)
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	-	348,279,576.40	301,323,038.52
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	10,308,924.20	-
Net interest on bonds (Note 2e)	1,333,027.22	-	7,251,025.77
Net interest on banks	19,746.53	200,434.87	103,157.29
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	0.02	-	0.36
	1,352,773.77	10,509,359.07	7,354,183.42
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	7,650.15	51,205.67	48,025.81
Central administration fees (Note 3b)	27,032.61	698,089.00	169,127.76
Depositary bank fees (Note 3b)	4,817.91	24,673.31	27,164.60
Distribution fees E-shares and HE-shares (Note 3c)	2.38	18,133.99	7.32
Management fees (Note 3a)	67,582.45	5,194,743.54	353,107.74
Printing, publication and internet fees (Note 3b)	-	98,930.93	141.30
Other expenses	-	120,372.50	-
Taxe d'abonnement (Note 3b)	8,960.57	172,900.70	56,514.32
Transaction related costs (Note 11)	1,436.95	10,350.74	25,687.18
	117,483.02	6,389,400.38	679,776.03
Net income/(loss)	1,235,290.75	4,119,958.69	6,674,407.39
Net realised gain/(loss) on securities	(18,010.79)	7,863,309.29	515,243.86
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(627,648.10)
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	530.11	27,626.45	2,421,935.33
Net realised gain/(loss) on foreign currencies	709.88	9,626.65	(1,004,436.84)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	1,218,519.95	12,020,521.08	7,979,501.64
Changes in unrealised gain/(loss) on securities	18,239.77	(2,710,639.40)	(3,855,080.13)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	183,010.77
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	983.14	951,581.93
Changes in unrealised gain/(loss) on foreign currencies	-	6,080.97	0.01
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	1,236,759.72	9,316,945.79	5,259,014.22
Movements in capital			
Proceeds from shares issued	186,554,997.72	74,786,585.81	80,096,965.83
Payments for shares redeemed	(13,296,207.98)	(67,297,688.41)	(31,550,700.90)
Dividends paid (Note 12)	-	(13,521.29)	(1,134.87)
Total net assets at the end of the year - unswung	174,495,549.46	365,071,898.30	355,127,182.80
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	174,495,549.46	365,071,898.30	355,127,182.80

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

Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Fixed Maturity Bond 2027 Fund	Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	Nordea 1 - Flexible Fixed Income Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
2,076,731,023.63	42,854,109.33	-	-	1,308,199,232.04
-	-	-	-	-
-	-	-	-	-
76,746,106.95	-	-	62,295.07	-
-	1,310,372.49	7,608,546.63	536,813.63	22,010,899.92
793,650.93	6,351.66	45,383.52	71,243.84	1,043,817.00
-	4,150.80	31,277.08	410,159.04	22,046,896.03
-	-	-	-	-
1.66	0.01	-	0.01	1.30
77,539,759.54	1,320,874.96	7,685,207.23	1,080,511.59	45,101,614.25
-	-	-	-	528.26
-	-	-	-	-
-	-	-	-	-
415,319.26	6,128.92	30,955.13	4,250.61	177,266.79
2,729,849.03	16,949.70	106,164.70	15,398.73	880,453.80
186,851.34	2,778.11	15,386.55	2,771.81	93,586.21
145,880.96	-	-	-	119,648.00
14,645,588.65	284,380.63	2,547,952.76	344,362.96	3,216,978.47
139,988.78	-	-	-	42,135.70
-	-	-	-	-
502,751.96	14,448.53	134,812.74	42,329.53	189,396.44
21,886.77	2,004.83	2,691.07	-	544,177.01
18,788,116.75	326,690.72	2,837,962.95	409,113.64	5,264,170.68
58,751,642.79	994,184.24	4,847,244.28	671,397.95	39,837,443.57
126,759,870.61	409,207.48	122,269.36	107,882.82	5,690,140.29
-	-	-	-	-
-	-	-	-	4,135,526.07
-	-	-	-	10,260,371.76
-	-	-	-	196,064.65
-	-	-	-	-
(966,924.32)	-	(0.23)	-	6,520,194.23
762,310.67	(1,250.02)	(13,953.75)	1,351.25	(3,579,091.39)
-	-	-	-	-
185,306,899.75	1,402,141.70	4,955,559.66	780,632.02	63,060,649.18
318,719,528.41	(66,848.76)	3,153,822.28	(12,655.46)	(26,504,616.63)
-	-	-	-	-
-	-	-	(1,020,124.70)	1,680,925.97
-	(7,586.68)	68,986.51	6,397.04	(10,196,881.01)
-	-	-	-	196,760.28
-	-	-	-	-
(2,661.67)	-	-	-	(4,672,501.48)
2,765.13	(3,184.41)	(33,192.54)	(2,843.01)	(512,124.84)
-	-	-	-	-
504,026,531.62	1,324,521.85	8,145,175.91	(248,594.11)	23,052,211.47
1,244,650,288.38	-	267,928,738.70	340,166,714.59	106,550,543.45
(429,524,180.89)	(2,185,506.51)	(6,943,033.05)	(1,335,168.35)	(273,705,400.80)
(293,076.94)	(737,752.61)	-	-	(6,982,938.03)
3,395,590,585.80	41,255,372.06	269,130,881.56	338,582,952.13	1,157,113,648.13
-	-	-	-	-
3,395,590,585.80	41,255,372.06	269,130,881.56	338,582,952.13	1,157,113,648.13

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund
	(in EUR)	(in GBP)	(in EUR)
Total net assets at the beginning of the year	65,792,322.59	1,836,057,593.70	8,159,541,674.13
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	19,674,540.72	92,435,980.24
Net interest on bonds (Note 2e)	1,177,637.85	2,884,496.62	-
Net interest on banks	105,519.66	3,217,755.42	2,527,988.12
Net interest on derivatives	2,588,254.34	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	-	1.25	7.53
	3,871,411.85	25,776,794.01	94,963,975.89
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	10,681.27	224,560.21	1,083,462.98
Central administration fees (Note 3b)	37,868.18	2,245,667.68	13,207,209.46
Depositary bank fees (Note 3b)	5,760.87	70,170.33	385,372.13
Distribution fees E-shares and HE-shares (Note 3c)	-	-	2,171,402.14
Management fees (Note 3a)	130,486.95	12,333,770.97	86,939,857.57
Printing, publication and internet fees (Note 3b)	9.91	70,128.92	1,313,580.89
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	7,420.75	243,224.40	2,492,783.27
Transaction related costs (Note 11)	157,882.17	229,823.52	74,673.27
	350,110.10	15,417,346.03	107,668,341.71
Net income/(loss)	3,521,301.75	10,359,447.98	(12,704,365.82)
Net realised gain/(loss) on securities	156,614.44	206,167,219.09	1,014,150,043.83
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	658,200.33	-	-
Net realised gain/(loss) on futures	528,565.39	(11,916,169.95)	-
Net realised gain/(loss) on interest rate and inflation swaps	(288,992.17)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,771,816.38)	38,837,457.60	(5,667,430.23)
Net realised gain/(loss) on foreign currencies	(281,640.19)	(2,598,138.87)	(4,191,175.64)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	2,522,233.17	240,849,815.85	991,587,072.14
Changes in unrealised gain/(loss) on securities	(1,151,748.45)	(197,983,610.18)	(912,754,548.61)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	304,849.43	-	-
Changes in unrealised gain/(loss) on futures	(704,780.10)	(17,315,260.26)	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	(104,085.48)	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(433,981.17)	16,493,131.82	225,242.49
Changes in unrealised gain/(loss) on foreign currencies	(112,706.70)	(13,097.47)	(2,006.92)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	319,780.70	42,030,979.76	79,055,759.10
Movements in capital			
Proceeds from shares issued	15,913,937.43	229,256,148.62	848,117,913.73
Payments for shares redeemed	(3,016,328.60)	(780,369,973.20)	(2,027,197,994.53)
Dividends paid (Note 12)	-	(2,464,466.65)	(7,955,084.01)
Total net assets at the end of the year - unswung	79,009,712.12	1,324,510,282.23	7,051,562,268.42
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	79,009,712.12	1,324,510,282.23	7,051,562,268.42

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

Nordea 1 - Global Climate Transition Engagement Fund (Note 1c) (in USD)	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Diversity Engagement Fund (in USD)	Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b) (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)
356,015,018.87	90,884,738.72	651,739,547.43	12,883,500.08	329,149,069.85
-	-	-	-	-
-	-	-	-	-
9,501,239.96	868,366.66	14,229,046.79	25,313.84	-
-	-	-	-	22,590,977.14
177,738.96	47,514.36	555,863.06	18,057.02	330,288.52
-	-	-	-	-
-	-	-	-	-
0.70	0.40	1.43	-	0.04
9,678,979.62	915,881.42	14,784,911.28	43,370.86	22,921,265.70
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
76,962.64	12,008.01	134,159.03	213.65	53,418.97
783,353.73	153,818.34	558,822.25	442.24	528,661.29
32,059.69	4,621.68	60,235.60	74.26	16,061.96
8,595.80	11,450.83	38,285.37	-	22,959.46
4,858,105.42	1,099,484.70	2,303,116.33	668.21	1,682,463.76
36,002.75	19,426.21	6,818.50	-	14,440.53
-	-	-	-	-
111,361.91	37,876.37	116,351.44	-	56,162.06
26,096.22	17,916.20	34,251.12	47.14	118,743.31
5,932,538.16	1,356,602.34	3,252,039.64	1,445.50	2,492,911.34
3,746,441.46	(440,720.92)	11,532,871.64	41,925.36	20,428,354.36
40,752,170.14	12,300,699.55	36,556,874.25	822,764.38	19,582.39
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
279,161.51	6,916.02	(693,432.29)	-	30,564,726.90
(193,039.82)	(20,301.49)	1,000,595.17	4,461.63	(6,921,331.01)
-	-	-	-	-
44,584,733.29	11,846,593.16	48,396,908.77	869,151.37	44,091,332.64
47,730,201.05	(1,142,769.88)	142,511,319.90	(352,981.31)	12,014,736.77
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,123,232.88	-	(126.68)	-	11,014,262.18
(757.24)	89.93	2,394.67	34.04	(2,054.33)
-	-	-	-	-
94,437,409.98	10,703,913.21	190,910,496.66	516,204.10	67,118,277.26
235,973,241.77	3,482,947.48	471,964,408.52	25,493.93	36,478,879.17
(41,662,881.00)	(33,614,681.57)	(203,290,876.13)	(13,425,198.11)	(72,242,795.43)
(59,318.43)	-	-	-	-
644,703,471.19	71,456,917.84	1,111,323,576.48	-	360,503,430.85
-	-	-	-	-
644,703,471.19	71,456,917.84	1,111,323,576.48	-	360,503,430.85

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c) (in USD)	Nordea 1 - Global Impact Fund (in USD)	Nordea 1 - Global Listed infrastructure Fund (in USD)
Total net assets at the beginning of the year	820,028,691.07	227,596,126.01	344,235,440.05
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	2,271,600.30	8,306,309.90
Net interest on bonds (Note 2e)	55,592,439.13	-	-
Net interest on banks	1,265,940.76	112,234.33	180,981.73
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	0.27	0.53	0.94
	56,858,380.16	2,383,835.16	8,487,292.57
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	139,050.38	33,863.56	49,562.31
Central administration fees (Note 3b)	269,852.88	359,277.72	693,417.52
Depositary bank fees (Note 3b)	41,157.23	14,953.64	20,033.85
Distribution fees E-shares and HE-shares (Note 3c)	13.15	36,828.76	123,974.06
Management fees (Note 3a)	165,752.06	2,093,318.69	4,153,194.25
Printing, publication and internet fees (Note 3b)	3,150.97	10,278.23	55,720.03
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	102,344.46	43,098.01	143,570.82
Transaction related costs (Note 11)	221,100.65	19,976.94	23,486.85
	942,421.78	2,611,595.55	5,262,959.69
Net income/(loss)	55,915,958.38	(227,760.39)	3,224,332.88
Net realised gain/(loss) on securities	14,478,666.44	15,227,437.63	25,571,330.12
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	53,171,186.11	(23,853.06)	451,341.90
Net realised gain/(loss) on foreign currencies	(9,957,957.89)	129,815.14	(11,659.01)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	113,607,853.04	15,105,639.32	29,235,345.89
Changes in unrealised gain/(loss) on securities	19,498,964.62	3,354,629.47	18,471,110.88
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	14,975,354.39	503.19	138,697.64
Changes in unrealised gain/(loss) on foreign currencies	(2,668.98)	193.02	7,059.16
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	148,079,503.07	18,460,965.00	47,852,213.57
Movements in capital			
Proceeds from shares issued	175,926,450.87	62,018,834.50	29,704,911.04
Payments for shares redeemed	(134,017,950.69)	(102,744,920.05)	(99,959,778.19)
Dividends paid (Note 12)	-	-	(1,092,024.05)
Total net assets at the end of the year - unswung	1,010,016,694.32	205,331,005.46	320,740,762.42
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	1,010,016,694.32	205,331,005.46	320,740,762.42

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

Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund
(in EUR)	(in EUR)	(in USD)	(in USD)	(in USD)
1,365,129,950.79	562,699,925.91	720,067,142.34	223,749,614.81	30,078,502.90
-	-	-	-	-
-	-	-	-	-
9,505,202.38	5,762,060.81	20,475,760.27	3,025,770.00	286,872.00
-	-	-	-	-
439,638.78	106,402.11	255,044.51	220,744.93	17,089.89
-	-	-	-	-
-	-	-	-	-
0.93	1.33	0.99	0.42	0.26
9,944,842.09	5,868,464.25	20,730,805.77	3,246,515.35	303,962.15
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
187,928.41	81,852.10	109,805.67	34,009.09	4,796.68
1,729,518.45	778,808.62	1,471,716.51	506,848.68	50,792.55
65,495.83	25,627.95	41,296.08	15,441.83	2,709.41
143,717.59	270,819.77	38,092.92	24,565.19	4,458.91
8,070,834.63	4,232,489.48	7,943,021.96	3,180,518.78	342,216.19
27,025.45	44,368.78	89,191.52	55,863.24	1,398.01
-	-	-	-	-
177,767.92	186,344.57	228,080.89	98,418.63	11,589.03
15,158.39	6,378.94	27,030.07	18,451.50	7,789.90
10,417,446.67	5,626,690.21	9,948,235.62	3,934,116.94	425,750.68
(472,604.58)	241,774.04	10,782,570.15	(687,601.59)	(121,788.53)
17,374,047.32	27,680,284.32	5,605,706.86	12,197,574.49	2,890,609.04
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(160,155.75)	76,426.80	205,023.53	154,769.70	1,075.56
(984,870.90)	(197,112.64)	33,773.58	(15,287.41)	(19,898.03)
-	-	-	-	-
15,756,416.09	27,801,372.52	16,627,074.12	11,649,455.19	2,749,998.04
(4,417,014.87)	(32,514,455.41)	44,824,584.00	9,562,963.40	1,718,691.28
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	212,796.09	31,239.69	-
(1,765.29)	(1,967.98)	2,722.10	(982.62)	(649.42)
-	-	-	-	-
11,337,635.93	(4,715,050.87)	61,667,176.31	21,242,675.66	4,468,039.90
343,519,644.20	333,126,952.11	229,030,464.75	51,323,934.53	2,863,219.06
(429,034,430.01)	(353,480,359.74)	(242,150,704.96)	(72,326,816.00)	(3,268,077.18)
-	-	(598,146.36)	(349.96)	-
1,290,952,800.91	537,631,467.41	768,015,932.08	223,989,059.04	34,141,684.68
-	-	-	-	-
1,290,952,800.91	537,631,467.41	768,015,932.08	223,989,059.04	34,141,684.68

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - Global Social Solutions Fund (Note 1b) (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)
Total net assets at the beginning of the year	9,072,548.29	2,280,422,880.78	479,805,841.01
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	14,805.14	43,492,668.47	10,711,704.49
Net interest on bonds (Note 2e)	-	-	-
Net interest on banks	7,322.85	462,644.78	104,390.38
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	0.04	2.87	1.11
	22,128.03	43,955,316.12	10,816,095.98
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	300.09	289,870.24	72,876.42
Central administration fees (Note 3b)	3,032.59	2,415,544.39	896,755.74
Depository bank fees (Note 3b)	2,220.95	97,999.58	26,430.32
Distribution fees E-shares and HE-shares (Note 3c)	3.01	702,547.84	177,645.92
Management fees (Note 3a)	15,558.24	14,414,640.62	6,136,173.36
Printing, publication and internet fees (Note 3b)	20.94	179,488.74	85,224.19
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	-	444,288.64	169,557.70
Transaction related costs (Note 11)	985.65	22,765.76	49,622.15
	22,121.47	18,567,145.81	7,614,285.80
Net income/(loss)	6.56	25,388,170.31	3,201,810.18
Net realised gain/(loss) on securities	1,469,493.78	151,210,074.11	39,239,447.56
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	17,367.88	(747,964.49)	20,437,731.22
Net realised gain/(loss) on foreign currencies	4,317.42	(768,816.68)	1,799,219.11
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	1,491,185.64	175,081,463.25	64,678,208.07
Changes in unrealised gain/(loss) on securities	(1,484,596.10)	(184,374,398.48)	(42,058,777.11)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	56.18	(184,444.28)	21,240,989.74
Changes in unrealised gain/(loss) on foreign currencies	4.92	(37,055.52)	(3,929.42)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	6,650.64	(9,514,435.03)	43,856,491.28
Movements in capital			
Proceeds from shares issued	57,837.07	269,244,439.75	48,539,459.52
Payments for shares redeemed	(9,129,216.27)	(1,365,617,709.61)	(58,616,384.18)
Dividends paid (Note 12)	-	(340,408.95)	(3,101,920.40)
Total net assets at the end of the year - unswung	7,819.73	1,174,194,766.94	510,483,487.23
Add/(deduct) swing adjustment (Note 10)	(7,819.73)	-	-
Total net assets at the end of the year - swung	-	1,174,194,766.94	510,483,487.23

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

Nordea 1 - Global Stable Equity Plus Fund (in EUR)	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)	Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Global Value ESG Fund (Note 1b) (in USD)	Nordea 1 - Indian Equity Fund (in USD)
131,414,711.13	45,487,465.53	3,433,856,434.65	61,191,186.89	524,249,636.23
-	-	-	-	-
-	-	-	-	-
3,761,726.20	2,110,318.17	31,312,849.16	46,615.19	3,320,244.52
-	-	-	-	-
80,399.59	34,876.48	1,604,175.04	5,471.29	191,532.78
-	-	-	-	-
-	-	-	-	-
-	-	2.17	0.02	0.74
3,842,125.79	2,145,194.65	32,917,026.37	52,086.50	3,511,778.04
-	-	-	-	-
2,051,055.82	-	-	-	-
-	-	-	-	-
19,342.10	10,129.16	419,840.66	668.48	70,832.81
198,763.65	112,142.27	3,726,473.48	2,164.60	179,792.28
8,011.65	4,637.16	163,079.92	214.27	102,913.39
7.29	10.95	276,718.48	14.48	34,874.63
1,126,317.56	568,620.59	22,197,518.61	9,439.80	372,002.03
-	76.10	275,599.89	0.33	5,770.18
-	-	-	-	-
13,256.82	20,322.42	817,019.70	181.27	54,430.14
8,223.25	10,318.87	54,658.50	3,431.29	67,537.82
3,424,978.14	726,257.52	27,930,909.24	16,114.52	888,153.28
417,147.65	1,418,937.13	4,986,117.13	35,971.98	2,623,624.76
4,563,170.11	1,184,414.65	372,314,222.02	11,648,761.68	8,572,422.07
1,120,396.47	-	-	-	-
-	-	-	-	-
(11.68)	-	-	-	-
-	-	-	-	-
-	(21,400.12)	1,835,457.55	123,166.22	(89,636.76)
(17,293.77)	6,305.02	(2,544,793.60)	(303,129.34)	(1,612,386.77)
-	-	-	-	-
6,083,408.78	2,588,256.68	376,591,003.10	11,504,770.54	9,494,023.30
(4,679,771.07)	6,442,308.48	45,054,151.80	(10,311,601.54)	(17,072,273.53)
1,937,305.80	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,018.67	119,761.88	-	-
(1,141.57)	2,688.00	(3,549.23)	(233.25)	(1,924.21)
-	-	-	-	-
3,339,801.94	9,034,271.83	421,761,367.55	1,192,935.75	(7,580,174.44)
-	95,073,262.40	563,223,747.86	728,617.33	66,301,481.23
-	(30,317,947.14)	(2,219,360,819.48)	(63,112,739.97)	(121,697,827.98)
-	(4.92)	(91,585.52)	-	-
134,754,513.07	119,277,047.70	2,199,389,145.06	-	461,273,115.04
-	-	-	-	-
134,754,513.07	119,277,047.70	2,199,389,145.06	-	461,273,115.04

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - International High Yield Opportunities Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)
Total net assets at the beginning of the year	195,448,307.69	27,848,853.71	2,278,923,273.95
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	2,054,527.03	-
Net interest on bonds (Note 2e)	13,605,920.89	-	59,676,420.71
Net interest on banks	252,469.56	44,423.27	3,307,284.50
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	0.22	0.80	2.17
	13,858,390.67	2,098,951.10	62,983,707.38
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	5,689,064.14
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	32,602.78	4,918.05	409,156.16
Central administration fees (Note 3b)	158,484.79	77,315.81	1,995,004.82
Depository bank fees (Note 3b)	10,564.63	10,101.50	470,677.47
Distribution fees E-shares and HE-shares (Note 3c)	11,087.90	9,871.31	22,427.77
Management fees (Note 3a)	481,643.24	533,510.08	9,652,612.10
Printing, publication and internet fees (Note 3b)	11,439.32	9,547.47	326,372.58
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	38,767.74	17,921.86	799,595.49
Transaction related costs (Note 11)	74,227.26	43,971.93	609,943.27
	818,817.66	707,158.01	19,974,853.80
Net income/(loss)	13,039,573.01	1,391,793.09	43,008,853.58
Net realised gain/(loss) on securities	1,997,587.40	(217,144.34)	(13,161,170.30)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(619,747.35)
Net realised gain/(loss) on futures	-	-	52,692,784.53
Net realised gain/(loss) on interest rate and inflation swaps	-	-	1,899,156.53
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	11,035,920.09	23,935.73	4,912,036.00
Net realised gain/(loss) on foreign currencies	(1,296,905.85)	(116,396.04)	(2,835,281.69)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	24,776,174.65	1,082,188.44	85,896,631.30
Changes in unrealised gain/(loss) on securities	10,162,331.43	9,106,957.89	12,638,131.64
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	(1,018,296.60)
Changes in unrealised gain/(loss) on futures	-	-	(17,475,838.53)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	29,640,182.06
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	3,016,121.95	(2,124.90)	1,270,361.02
Changes in unrealised gain/(loss) on foreign currencies	(136,235.48)	(6,677.59)	(1,117,478.46)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	37,818,392.55	10,180,343.84	109,833,692.43
Movements in capital			
Proceeds from shares issued	26,463,791.38	24,130,325.23	1,928,822,968.17
Payments for shares redeemed	(24,475,687.48)	(18,124,355.80)	(916,331,334.46)
Dividends paid (Note 12)	-	(43,987.61)	(1,291,183.19)
Total net assets at the end of the year - unswung	235,254,804.14	43,991,179.37	3,399,957,416.90
Add/(deduct) swing adjustment (Note 10)	-	(65,986.64)	-
Total net assets at the end of the year - swung	235,254,804.14	43,925,192.73	3,399,957,416.90

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

Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi Credit Fund of Funds (Note 1c) (in EUR)	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c) (in EUR)
102,773,632.70	31,826,979.07	208,368,221.78	118,974,962.37	110,498,968.28
-	-	-	-	-
-	-	-	-	-
-	-	7,996,927.18	3,462,303.13	3,138,490.62
6,197,738.67	724,231.14	-	-	-
138,290.09	22,785.34	59,641.95	35,217.74	37,190.37
-	-	-	-	-
-	-	-	-	-
0.74	0.20	1.50	1.24	0.37
6,336,029.50	747,016.68	8,056,570.63	3,497,522.11	3,175,681.36
-	528.26	-	-	-
-	64,137.70	-	-	-
-	-	-	-	-
15,799.47	4,432.90	29,528.04	18,824.54	16,651.07
235,256.10	44,672.00	388,516.75	244,649.82	216,844.97
4,289.90	4,455.18	10,560.80	15,020.77	6,720.38
51,130.61	30,228.52	47,174.11	98,247.24	5,144.86
988,158.46	189,113.75	2,777,534.58	1,782,585.53	1,540,518.61
25,938.51	8,289.95	49,110.41	29,380.54	26,364.49
-	-	-	-	-
47,684.84	11,557.02	87,621.59	54,270.10	48,035.59
17,772.72	35,606.29	7,763.46	10,003.09	7,207.62
1,386,030.61	393,021.57	3,397,809.74	2,252,981.63	1,867,487.59
4,949,998.89	353,995.11	4,658,760.89	1,244,540.48	1,308,193.77
297,839.66	63,015.15	1,981,477.94	6,022,152.99	(7,054,357.79)
-	-	-	-	-
-	(833.61)	-	-	-
(200,789.06)	354,747.30	-	75,501.92	-
-	104,645.02	-	-	-
-	-	-	-	-
2,339,958.81	145,041.99	(64,909.41)	(7,816.61)	473.00
(267,670.64)	(9,268.17)	117,528.04	23,109.14	61,238.24
-	-	-	-	-
7,119,337.66	1,011,342.79	6,692,857.46	7,357,487.92	(5,684,452.78)
1,755,113.81	(539,032.97)	9,758,775.20	13,499,535.41	12,990,086.18
-	-	-	-	-
-	(7,152.48)	-	-	-
13,757.62	(136,869.47)	-	-	-
-	155,019.44	-	-	-
-	-	-	-	-
665,771.84	15,849.89	(534.90)	57.89	(30.89)
(241.76)	(10,032.72)	(6,861.26)	143.83	(718.99)
-	-	-	-	-
9,553,739.17	489,124.48	16,444,236.50	20,857,225.05	7,304,883.52
31,927,739.56	5,027,823.76	25,458,387.76	20,296,220.50	22,628,413.12
(33,991,325.99)	(10,046,701.06)	(55,307,628.33)	(20,561,136.36)	(25,964,174.18)
(270,032.13)	(109,616.68)	(261,748.21)	(184,829.17)	(34,585.55)
109,993,753.31	27,187,609.57	194,701,469.50	139,382,442.39	114,433,505.19
-	-	-	-	-
109,993,753.31	27,187,609.57	194,701,469.50	139,382,442.39	114,433,505.19

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)
Total net assets at the beginning of the year	268,998,454.28	1,727,727,276.59	2,163,635,568.06
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	12,365,828.34	-
Net interest on bonds (Note 2e)	17,410,347.22	-	83,079,549.98
Net interest on banks	280,911.62	814,263.30	1,526,007.49
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	0.01	2.61	4.46
	17,691,258.85	13,180,094.25	84,605,561.93
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	16,239,555.17
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	40,706.75	244,465.67	286,553.80
Central administration fees (Note 3b)	100,900.29	1,923,924.14	2,849,890.46
Depository bank fees (Note 3b)	10,815.50	64,425.12	93,000.96
Distribution fees E-shares and HE-shares (Note 3c)	8,853.60	116,087.80	367,584.31
Management fees (Note 3a)	153,958.85	11,591,087.15	10,856,483.90
Printing, publication and internet fees (Note 3b)	4,011.11	179,759.14	505,536.93
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	33,279.11	417,505.26	878,439.84
Transaction related costs (Note 11)	88,596.50	58,553.79	221,952.35
	441,121.71	14,595,808.07	32,298,997.72
Net income/(loss)	17,250,137.14	(1,415,713.82)	52,306,564.21
Net realised gain/(loss) on securities	(5,223,966.35)	235,840,542.00	(8,458,503.46)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	(1,101,402.16)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	23,706,446.44	6,170,444.77	2,626,344.49
Net realised gain/(loss) on foreign currencies	(2,415,551.65)	(968,004.51)	(608,664.92)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	33,317,065.58	239,627,268.44	44,764,338.16
Changes in unrealised gain/(loss) on securities	10,155,917.45	(61,948,619.97)	32,734,052.57
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	8,451,298.09
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	5,721,545.84	1,991,288.40	1,060,962.04
Changes in unrealised gain/(loss) on foreign currencies	(0.82)	165.06	(3,221,312.68)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	49,194,528.05	179,670,101.93	83,789,338.18
Movements in capital			
Proceeds from shares issued	9,639,681.84	712,773,524.56	187,468,941.10
Payments for shares redeemed	(51,757,664.93)	(1,253,301,465.24)	(657,308,600.52)
Dividends paid (Note 12)	(597,377.53)	(185,020.71)	(9,003,677.60)
Total net assets at the end of the year - unswung	275,477,621.71	1,366,684,417.13	1,768,581,569.22
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	275,477,621.71	1,366,684,417.13	1,768,581,569.22

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

Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund
(in NOK)	(in NOK)	(in USD)	(in EUR)	(in SEK)
1,117,117,964.33	1,787,485,166.83	283,398,402.48	3,548,319,923.76	2,791,644,893.26
-	-	-	-	-
-	-	-	-	-
54,422,552.00	-	12,331,489.14	37,745,338.75	-
-	93,877,860.67	-	3,657,736.27	68,932,883.98
1,168,398.00	1,672,787.80	171,181.29	5,375,331.93	796,486.42
-	-	-	-	-
-	-	-	-	-
1.13	4.04	0.26	3.90	0.79
55,590,951.13	95,550,652.51	12,502,670.69	46,778,410.85	69,729,371.19
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
168,769.41	252,375.00	50,270.20	428,850.14	390,845.21
2,169,748.75	2,520,662.28	423,709.74	5,153,684.20	1,123,074.43
87,058.50	82,513.09	60,056.93	132,001.63	132,426.95
134,663.31	444,736.27	42,626.65	1,857,243.07	147,918.37
15,049,402.05	2,169,047.52	2,949,125.79	35,784,024.08	2,265,003.22
245,321.29	451,170.37	17,947.91	582,909.32	63,238.02
-	-	-	-	-
464,207.69	801,402.17	63,980.18	1,062,016.90	432,934.65
50,582.76	65,752.08	51,074.85	506,977.26	283,258.28
18,369,753.76	6,787,658.78	3,658,792.25	45,507,706.60	4,838,699.13
37,221,197.37	88,762,993.73	8,843,878.44	1,270,704.25	64,890,672.06
45,109,323.23	10,559,716.43	21,670,250.68	425,424,786.38	(5,400,743.44)
-	-	-	-	-
-	-	-	(23,878,074.85)	(28,579,458.20)
-	-	-	-	1,607,934.00
-	-	-	-	-
(14,428.33)	36,982.92	(71,465.39)	116,537,398.45	(29,777.88)
(52,702.95)	(35,456.92)	(86,766.24)	(10,816,922.17)	17,593.47
-	-	-	-	-
82,263,389.32	99,324,236.16	30,355,897.49	508,537,892.06	32,506,220.01
141,131,645.58	(4,848,669.43)	72,566,273.93	(531,146,610.57)	4,284,291.61
-	-	-	-	-
-	-	-	(32,791,383.00)	7,719,204.10
-	-	-	-	-
-	-	-	-	-
-	2,185.36	149.09	48,749,201.05	(4,606.34)
(3,251.63)	113.18	96.36	56,245.90	108.32
-	-	-	-	-
223,391,783.27	94,477,865.27	102,922,416.87	(6,594,654.56)	44,505,217.70
85,996,554.37	363,338,473.52	85,571,048.65	96,893,007.32	42,874,467.33
(190,090,728.61)	(516,319,869.33)	(89,387,388.66)	(1,210,110,807.32)	(266,809,699.33)
(2,902,262.92)	(8,491,536.90)	(910,697.85)	(13,578,388.20)	(338,273.00)
1,233,513,310.44	1,720,490,099.39	381,593,781.49	2,414,929,081.00	2,611,876,605.96
-	-	-	-	-
1,233,513,310.44	1,720,490,099.39	381,593,781.49	2,414,929,081.00	2,611,876,605.96

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2025

	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c) (in USD)
Total net assets at the beginning of the year	2,316,386,513.89	1,073,688,203.29	2,481,809,547.90
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	-
Net interest on bonds (Note 2e)	61,250,959.73	58,086,625.87	135,311,103.50
Net interest on banks	226,483.17	538,933.76	1,406,275.27
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 4)	-	-	-
Other income	2.01	0.80	0.59
	61,477,444.91	58,625,560.43	136,717,379.36
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	358,428.32	173,753.11	427,748.83
Central administration fees (Note 3b)	1,382,328.37	1,985,993.67	1,606,657.48
Depositary bank fees (Note 3b)	128,279.62	47,311.80	116,511.64
Distribution fees E-shares and HE-shares (Note 3c)	161,369.30	19,074.67	-
Management fees (Note 3a)	865,300.68	4,546,397.12	2,091,461.92
Printing, publication and internet fees (Note 3b)	138,412.10	105,320.58	13,912.07
Other expenses	-	-	-
Taxe d'abonnement (Note 3b)	472,695.93	278,982.52	446,357.30
Transaction related costs (Note 11)	62,488.60	322,984.52	1,008,572.98
	3,569,302.92	7,479,817.99	5,711,222.22
Net income/(loss)	57,908,141.99	51,145,742.44	131,006,157.14
Net realised gain/(loss) on securities	19,015,752.41	(2,468,349.41)	(9,487,536.77)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(713,768.46)	(737,677.50)
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(540.55)	85,618,806.13	266,637,142.71
Net realised gain/(loss) on foreign currencies	10,229.67	(11,924,697.82)	(33,157,284.58)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	76,933,583.52	121,657,732.88	354,260,801.00
Changes in unrealised gain/(loss) on securities	(1,445,375.48)	33,239,156.91	85,938,077.82
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(630,084.26)	1,403,713.96
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	1,494.39	23,933,278.17	79,925,709.96
Changes in unrealised gain/(loss) on foreign currencies	(2,100.73)	132.94	29.55
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	75,487,601.70	178,200,216.64	521,528,332.29
Movements in capital			
Proceeds from shares issued	473,103,725.24	227,388,124.97	639,276,297.50
Payments for shares redeemed	(333,165,681.92)	(285,286,587.73)	(487,675,129.33)
Dividends paid (Note 12)	(78,545.22)	(3,138,184.37)	(27,684.64)
Total net assets at the end of the year - unswung	2,531,733,613.69	1,190,851,772.80	3,154,911,363.72
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	2,531,733,613.69	1,190,851,772.80	3,154,911,363.72

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

Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c) (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
439,661,308.88	1,126,517,416.32	242,534,602.23
-	-	-
-	-	-
-	-	-
27,825,624.22	75,477,755.56	16,203,674.65
424,318.06	2,388,742.08	288,720.08
-	-	-
-	-	-
0.06	0.51	0.18
28,249,942.34	77,866,498.15	16,492,394.91
-	-	-
-	-	-
-	-	-
64,766.03	189,327.55	34,628.57
221,528.84	753,970.67	349,562.76
17,435.63	51,334.68	8,995.33
3,603.81	-	4,685.87
547,892.75	1,702,895.56	1,658,065.54
16,110.08	2,613.85	28,033.00
-	-	-
66,047.08	188,424.90	60,889.79
153,795.12	407,098.91	8,004.81
1,091,179.34	3,295,666.12	2,152,865.67
27,158,763.00	74,570,832.03	14,339,529.24
185,934.09	(20,262,653.38)	(19,496,032.93)
-	-	-
-	-	-
-	-	-
-	-	-
43,739,828.57	122,418,873.38	1,539,971.48
(5,617,418.61)	(13,693,525.61)	(85,012.41)
-	-	-
65,467,107.05	163,033,526.42	(3,701,544.62)
8,635,168.63	39,087,969.03	21,267,247.25
-	-	-
-	-	-
-	-	-
-	-	-
10,465,584.42	33,437,174.74	372,588.23
(8.44)	(0.02)	(0.28)
-	-	-
84,567,851.66	235,558,670.17	17,938,290.58
7,050,737.56	204,475,437.35	45,652,039.54
(92,138,630.00)	(132,762,166.73)	(90,207,556.05)
-	(15,668.12)	(1,294,943.86)
439,141,268.10	1,433,773,688.99	214,622,432.44
-	-	-
439,141,268.10	1,433,773,688.99	214,622,432.44

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	EUR	1,012,174,606.85	535,591,430.19	417,037,556.26	8,130,843.589
AC - Shares	EUR	106.0306	104.7220	108.0715	33,158.000
AI - Shares	EUR	111.4643	109.8354	113.0766	173,540.000
BC - Shares	EUR	125.2863	118.2166	113.3376	49,236.740
BF - Shares	EUR	123.8956	116.6988	-	16,648.684
BI - Shares	EUR	127.1037	119.6684	114.4828	1,843,215.928
BP - Shares	EUR	123.0882	116.4366	111.9153	3,435,097.427
E - Shares	EUR	116.8717	111.3853	107.8706	607,619.127
HAI - CHF Shares	CHF	103.3190	-	-	245,656.788
HB - SEK Shares	SEK	1,401.4142	1,327.6721	1,278.0571	454.758
HB - USD Shares	USD	153.3906	141.8666	134.2144	4,376.633
HBC - CHF Shares	CHF	125.0969	120.7151	118.8168	103,732.216
HBI - CHF Shares	CHF	126.8133	122.1306	119.9485	85,396.439
HBI - NOK Shares	NOK	1,328.2109	1,225.0678	1,161.8367	18,286.885
HBI - SEK Shares	SEK	1,450.6351	1,368.4564	1,311.5764	119.922
HBI - USD Shares	USD	139.1326	128.1760	-	12,667.487
Y - Shares	EUR	130.5025	122.4073	116.6637	1,501,636.555
Nordea 1 - Alpha 7 MA Fund	EUR	301,401,130.24	376,950,985.21	468,802,517.69	2,569,759.860
AI - Shares	EUR	107.0667	105.8773	108.2073	12,000
AP - Shares	EUR	-	96.4027	99.3503	-
BC - Shares	EUR	111.8129	109.4793	110.0009	263.582
BI - Shares	EUR	113.7447	111.1398	111.4422	108,254.140
BP - Shares	EUR	106.7881	105.1977	106.3499	335,080.043
E - Shares	EUR	100.8570	100.1037	101.9662	68,954.080
HB - SEK Shares	SEK	-	1,095.7968	1,109.7545	-
HBC - CHF Shares	CHF	101.6028	102.2212	105.7272	789.100
HBI - CHF Shares	CHF	-	105.9793	109.0011	-
HBI - USD Shares	USD	-	136.4181	134.6633	-
HY - NOK Shares	NOK	1,270.6295	1,205.4265	1,185.5956	116,999.333
HY - SEK Shares	SEK	1,271.0771	1,232.2268	1,225.2964	868,318.338
Y - Shares	EUR	122.8708	118.8327	117.9344	1,071,089.244

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Alpha 10 MA Fund	EUR	2,411,112,567.49	3,127,870,797.76	3,824,804,178.96	168,314,447.700
AC - Shares	EUR	-	12.0271	12.5836	-
AD - Shares	EUR	14.0115	14.0184	14.2929	5,144,942.000
AI - Shares	EUR	13.6849	13.7239	14.2906	68.955
AP - Shares	EUR	11.4575	11.5902	12.2072	85,039.700
BC - Shares	EUR	13.7234	13.4401	13.7640	102,654.228
BF - Shares	EUR	13.6347	13.3285	13.6265	650,822.308
BI - Shares	EUR	14.3096	13.9835	14.2908	22,698,064.800
BN - Shares	EUR	13.2634	12.9934	13.3080	76.175
BP - Shares	EUR	13.0697	12.8764	13.2674	21,279,391.952
BV - Shares	EUR	19.8422	17.6321	20.4671	33,546.162
E - Shares	EUR	12.1889	12.0992	12.5607	4,405,025.097
HAC - SEK Shares	SEK	-	138.5206	142.1717	-
HB - CHF Shares	CHF	12.6990	12.8128	13.5616	29,916.817
HB - NOK Shares	NOK	132.9757	128.5849	131.2627	568,235.549
HB - SEK Shares	SEK	134.7379	133.1367	137.4209	7,236,225.668
HB - USD Shares	USD	17.4328	16.8108	17.0552	449,141.025
HBC - CHF Shares	CHF	13.5874	13.6252	14.3346	13,023.429
HBC - GBP Shares	GBP	13.3996	12.8761	13.0122	14,815.957
HBC - SEK Shares	SEK	134.1670	131.7828	135.2057	22,498,883.907
HBC - USD Shares	USD	18.8658	18.0787	18.2264	9,799.705
HBF - SEK Shares	SEK	143.1526	140.3591	143.7527	191,346.424
HBI - CHF Shares	CHF	14.7476	14.7589	15.4937	2,725,361.000
HBI - GBP Shares	GBP	13.5143	12.9605	13.0690	231,463.479
HBI - JPY Shares	JPY	1,639.0000	1,634.0000	1,740.0000	3,978,034.707
HBI - NOK Shares	NOK	-	161.6952	-	-
HBI - SEK Shares	SEK	147.8271	144.8804	148.3216	1,280,130.907
HBI - SGD Shares	SGD	22.8412	22.3962	22.9198	5,445,938.587
HBI - USD Shares	USD	18.4070	17.5826	17.6898	314,389.494
HBN - GBP Shares	GBP	-	11.3849	11.4899	-
HE - PLN Shares	PLN	-	62.2042	63.1823	-
HM - SGD Shares	SGD	15.0732	15.8872	17.6572	1,075.574
HY - SEK Shares	SEK	160.4502	155.5026	157.4096	14,570,519.140
X - Shares	EUR	-	15.0196	15.1770	-
Y - Shares	EUR	16.2168	15.6701	15.8344	54,356,514.954

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - Alpha 15 MA Fund	EUR	2,414,878,313.54	2,851,427,206.83	3,657,071,169.42	22,295,148.209
AC - Shares	EUR	72.3209	72.8343	78.2318	2,440.738
AI - Shares	EUR	81,0427	81.4418	87.2822	3,124.293
AN - Shares	EUR	73.6875	74.0395	78.2334	12.244
AP - Shares	EUR	68.7322	69.7207	75.4259	197,421.779
BC - Shares	EUR	84.1238	82.3226	87.0495	18,728.889
BF - Shares	EUR	83.3803	81.4515	85.9755	340,780.508
BI - Shares	EUR	91.8975	89.7388	94.6896	5,560,989.384
BN - Shares	EUR	84.2048	-	94.6529	12.424
BP - Shares	EUR	79.5345	78.3813	83.4684	1,663,319.926
E - Shares	EUR	73.3428	72.8236	78.1375	1,458,897.860
HAD - GBP Shares	GBP	79.9770	78.8420	82.0403	52.719
HAN - GBP Shares	GBP	79.6197	78.6500	82.0072	52.719
HAN - USD Shares	USD	120.5758	118.8760	123.6748	50.477
HB - CHF Shares	CHF	83.0367	83.8297	91.7316	2,783.456
HB - NOK Shares	NOK	814.9936	788.9610	832.0023	57,098.967
HB - SEK Shares	SEK	745.6417	737.3656	786.7254	194,557.390
HB - SGD Shares	SGD	114.8572	113.6241	-	87.313
HB - USD Shares	USD	104.1674	100.5056	105.3999	4,426.930
HBC - CHF Shares	CHF	-	80.9207	87.9196	-
HBC - SEK Shares	SEK	838.8252	823.7843	872.8003	501,444.082
HBC - USD Shares	USD	110.1726	105.5631	109.9374	1,967.000
HBD - USD Shares	USD	130.9662	125.1088	123.6906	1,465.000
HBF - SEK Shares	SEK	-	851.9808	900.9723	-
HBI - CHF Shares	CHF	88.3034	88.2887	95.7105	263,404.663
HBI - GBP Shares	GBP	80.8282	77.5258	80.7391	4,017,588.507
HBI - JPY Shares	JPY	-	10,356.0000	11,397.0000	-
HBI - NOK Shares	NOK	-	932.8371	974.7288	-
HBI - SEK Shares	SEK	914.5002	896.1466	947.3070	7,773.877
HBI - SGD Shares	SGD	-	146.1769	154.4947	-
HBI - USD Shares	USD	124.5145	119.0461	123.7195	1,777,993.262
HBN - USD Shares	USD	124.2781	118.9212	123.6748	50.477
HM - SGD Shares	SGD	101.4620	109.6137	-	75.388
HY - SEK Shares	SEK	1,924.1344	1,860.6280	1,940.7658	1,735,844.072
X - Shares	EUR	92.2298	88.8782	92.5399	1,991,143.103
Y - Shares	EUR	194.5917	187.5202	195.2478	2,491,560.762
Nordea 1 - Asia ex Japan Equity Fund	USD	88,697,140.48	71,937,293.81	68,417,048.10	2,111,918.021
AP - Shares	USD	34.0515	27.3277	24.8766	93,579.672
BC - Shares	USD	44.6022	34.8097	30.9100	48,877.026
BI - Shares	USD	49.8108	38.7897	34.3689	71,257.417
BP - Shares	USD	42.2910	33.1887	29.6345	1,820,755.910
E - Shares	USD	35.9025	28.3872	25.5382	77,241.007
HE - PLN Shares	PLN	111.5450	87.9157	78.8963	206.989
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	USD	472,707,733.64	401,703,071.00	171,593,979.51	3,223,597.464
AF - Shares	USD	141.0456	112.9082	103.0463	6,514.515
AQ - Shares	USD	143.1269	114.6249	-	35,172.282
BC - Shares	USD	147.9699	116.4145	104.2054	693.000
BD - Shares	USD	148.9853	117.6874	-	40,437.130
BF - Shares	USD	149.1782	117.1490	104.6708	11,524.855
BI - Shares	USD	150.4928	118.1367	105.5157	932,903.095
BP - Shares	USD	143.2884	113.4620	102.2292	153,950.451
BQ - Shares	USD	145.1565	114.6003	102.9822	2,040,612.831
E - Shares	USD	137.3347	109.5716	99.4686	1,789.305

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Balanced Income Fund	EUR	419,818,190.52	432,339,172.14	451,546,592.22	3,565,320.533
AP - Shares	EUR	93.3868	95.5522	95.7422	959.052
BC - Shares	EUR	117.6490	115.6209	111.3805	432.860
BF - Shares	EUR	116.6549	114.4385	110.0571	65,524.215
BI - Shares	EUR	121.8677	119.5039	114.8831	7,028.824
BP - Shares	EUR	112.8189	111.3738	107.7854	185,791.816
E - Shares	EUR	101.7283	101.1820	98.6630	39,697.226
HAC - SEK Shares	SEK	-	1,118.0756	1,081.9506	-
HB - NOK Shares	NOK	1,299.8861	1,257.9931	1,207.5628	107.355
HB - SEK Shares	SEK	1,064.2758	1,052.9895	1,021.3935	94,358.333
HBC - SEK Shares	SEK	1,148.8499	1,131.5650	1,092.6141	1,331,587.343
HY - NOK Shares	NOK	1,343.9378	1,282.8556	1,214.5175	110,201.148
HY - SEK Shares	SEK	1,368.5480	1,335.3607	1,277.3043	612,911.414
Y - Shares	EUR	130.1306	126.6879	120.9054	1,116,720.947
Nordea 1 - Chinese Equity Fund	USD	233,558,914.41	141,358,030.34	130,128,559.55	1,234,026.022
BC - Shares	USD	158.2577	117.8580	101.9626	4,160.693
BF - Shares	USD	158.3443	117.7435	101.6900	5,225.000
BI - Shares	USD	160.1163	118.9888	102.7190	1,470.705
BP - Shares	USD	154.0517	115.3533	100.3493	60,211.347
E - Shares	USD	140.3741	105.9173	92.8405	40,164.586
Y - Shares	USD	193.2001	142.1399	121.4707	1,122,793.691
Nordea 1 - Conservative Fixed Income Fund	EUR	44,282,496.49	44,592,142.29	48,822,943.70	396,789.958
BI - Shares	EUR	111.6208	109.1651	104.3068	20,055.236
BP - Shares	EUR	109.9587	107.8873	103.3869	26,165.185
Y - Shares	EUR	111.7234	109.2655	104.3732	350,569.537
Nordea 1 - Danish Covered Bond Fund	DKK	7,272,248,019.55	7,104,852,301.18	6,539,557,302.69	32,793,686.015
AI - Shares	DKK	192.2001	191.5371	185.6098	1,105,125.000
AP - Shares	DKK	156.9798	157.1060	152.8940	1,498,437.254
BC - Shares	DKK	252.8818	247.0528	235.3447	18,029.170
BF - Shares	DKK	241.3620	235.3617	223.8200	41,086.613
BI - Shares	DKK	259.2569	252.7213	240.2278	1,224,968.000
BP - Shares	DKK	236.9618	231.9556	221.4125	1,221,143.253
E - Shares	DKK	201.3250	198.5535	190.9630	35,469.791
HAC - EUR Shares	EUR	30.9238	30.7943	29.7905	47,322.000
HAI - EUR Shares	EUR	23.7059	23.5517	22.7344	12,819,363.721
HBI - CHF Shares	CHF	38.3087	38.1137	37.0343	219,837.382
HBI - EUR Shares	EUR	35.8548	34.8467	32.9982	14,122,600.767
HBI - USD Shares	USD	57.3874	54.5665	50.8565	14,210.677
HMX - JPY Shares	JPY	3,515.0000	3,602.0000	3,682.0000	426,092.387
Nordea 1 - Diversified Growth Fund	EUR	26,873,866.24	27,214,320.27	-	250,181.680
BC - Shares	EUR	105.2080	107.3260	-	10.000
BI - Shares	EUR	105.9250	107.6030	-	10.000
BP - Shares	EUR	104.2798	106.9644	-	151.680
E - Shares	EUR	102.9950	106.5060	-	10.000
Y - Shares	EUR	107.4196	108.1721	-	250,000.000

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	EUR	55,429,930.43	22,332,637.69	-	505,587.569
BC - Shares	EUR	109.0240	100.9540	-	10.000
BI - Shares	EUR	109.2651	101.0344	-	281,329.165
BP - Shares	EUR	108.0737	100.5965	-	2,669.315
E - Shares	EUR	107.0450	100.2050	-	10.000
HBI - USD Shares	USD	123.1577	111.3968	-	8,981.861
X - Shares	EUR	110.3481	101.3968	-	200,000.000
Y - Shares	EUR	110.3756	-	-	12,587.228
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	USD	286,937,158.21	183,669,006.08	16,992,712.87	1,527,468.338
AD - Shares	USD	183.5756	-	-	7.277
AI - Shares	USD	184.2043	139.4540	135.3294	197,639.238
BC - Shares	USD	186.7219	139.1956	135.0140	3,637.332
BF - Shares	USD	186.7473	138.9656	134.5644	92,460.144
BI - Shares	USD	187.9364	139.7916	135.3008	737,695.382
BP - Shares	USD	182.7483	137.1209	133.8791	130,002.258
BQ - Shares	USD	183.7721	137.5712	134.0299	37,546.697
E - Shares	USD	178.3721	134.8445	132.6473	15,181.163
X - Shares	USD	193.3571	-	-	313,298.847
Y - Shares	USD	-	142.5778	136.7846	-
Nordea 1 - Emerging Market Bond Fund (Note 1b)	USD	881,639,562.97	349,785,662.59	534,308,255.79	6,208,300.875
AC - Shares	USD	111.0387	103.7036	102.0420	3,381.112
AI - Shares	USD	99.3976	92.6186	90.9290	611,944.849
AP - Shares	USD	94.8300	88.9410	87.8894	210,857.578
BC - Shares	USD	170.7440	149.6897	138.7900	22,885.291
BF - Shares	USD	170.7057	149.3831	138.2603	1,467.959
BI - Shares	USD	178.4157	156.0696	144.3933	280,241.491
BP - Shares	USD	166.2368	146.3208	136.2152	384,808.799
E - Shares	USD	150.3188	133.3061	125.0382	74,620.032
HA - EUR Shares	EUR	68.5587	65.5635	66.0352	566.000
HAC - EUR Shares	EUR	78.4197	74.6777	74.8842	42,960.440
HAF - EUR Shares	EUR	80.8433	-	-	6,140.348
HAI - EUR Shares	EUR	61.7282	58.6399	58.6587	612,206.390
HAQ - EUR Shares	EUR	80.7950	-	-	94,192.834
HB - EUR Shares	EUR	118.9769	107.0953	101.4482	78,518.811
HB - NOK Shares	NOK	894.0508	788.9382	741.1243	10,422.275
HB - SEK Shares	SEK	966.8378	871.4773	827.0193	175,053.436
HBC - EUR Shares	EUR	103.2476	92.4858	87.2551	16,581.337
HBD - EUR Shares	EUR	132.5161	118.2160	111.0939	27,502.602
HBF - EUR Shares	EUR	154.4644	138.1655	-	153,136.382
HBF - SEK Shares	SEK	-	1,591.2994	-	-
HBI - DKK Shares	DKK	1,225.0075	1,098.5026	-	512,372.088
HBI - EUR Shares	EUR	114.7962	101.5383	96.7414	1,008,243.729
HBI - NOK Shares	NOK	909.5049	797.8240	744.6350	294,714.227
HBQ - EUR Shares	EUR	141.6340	-	-	179,607.190
HY - DKK Shares	DKK	1,233.2978	1,098.9754	-	254,171.551
HY - EUR Shares	EUR	152.1328	-	-	1,059,202.624
HY - SEK Shares	SEK	1,840.1714	1,637.9503	-	92,501.500

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Emerging Market Corporate Bond Fund	USD	113,801,593.85	103,722,827.20	81,787,445.56	689,006.910
AP - Shares	USD	84.2950	83.8046	81.9337	21,180.962
BF - Shares	USD	187.1884	173.5248	158.7172	500.000
BI - Shares	USD	196.6884	182.2590	166.6407	253,714.877
BP - Shares	USD	182.6015	170.0836	156.3164	108,092.040
E - Shares	USD	164.3205	154.2110	142.8019	48,111.240
HB - CHF Shares	CHF	121.0030	117.7678	112.8668	8,398.000
HB - EUR Shares	EUR	117.9812	112.3097	104.9655	113,948.334
HB - SEK Shares	SEK	1,025.3736	977.6488	915.6017	74,190.445
HBC - EUR Shares	EUR	136.8297	129.8117	120.9254	257.567
HBF - EUR Shares	EUR	143.9407	136.3680	126.8530	8,040.972
HBI - EUR Shares	EUR	127.0271	120.2918	111.8504	47,705.780
HBI - NOK Shares	NOK	1,012.9977	940.6039	867.5594	4,866.693
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	USD	353,678,980.66	279,240,098.78	1,148,715,453.69	3,119,844.357
BI - Shares	USD	128.0517	112.7801	106.6065	99,228.746
BP - Shares	USD	123.5472	109.3786	103.9307	18,044.966
E - Shares	USD	117.2738	104.6078	100.1471	8,776.019
HB - EUR Shares	EUR	94.0580	85.1054	82.3813	23,854.015
HB - NOK Shares	NOK	979.9166	869.5354	834.0428	2,837.007
HB - SEK Shares	SEK	971.7877	881.0350	850.1753	57,516.273
HBF - DKK Shares	DKK	804.2118	726.4591	701.7998	398.104
HBF - EUR Shares	EUR	96.7779	87.1475	83.8747	27,833.397
HBF - SEK Shares	SEK	996.7900	899.3756	866.6533	132,796.791
HBI - EUR Shares	EUR	102.3840	92.1545	88.7042	327,048.453
HBI - NOK Shares	NOK	1,015.3903	896.6828	855.4944	2,790.137
HBI - SEK Shares	SEK	1,003.1019	904.7958	871.9621	43,090.782
HY - EUR Shares	EUR	103.9785	93.0013	88.9324	720,812.543
HY - SEK Shares	SEK	992.8757	889.9325	852.1897	1,654,817.124
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	USD	17,311,186.98	49,602,936.71	65,296,578.15	136,357.758
BI - Shares	USD	130.9155	109.7271	116.9898	40,876.875
BP - Shares	USD	124.2416	104.6775	112.1851	12,058.903
E - Shares	USD	115.1722	97.7678	105.5729	2,671.734
HB - EUR Shares	EUR	87.8253	75.8249	82.8189	4,589.050
HB - SEK Shares	SEK	796.8505	689.6358	755.0973	3,849.481
HBF - EUR Shares	EUR	96.2897	82.7542	89.9492	669.009
Y - Shares	USD	129.4023	107.6746	113.9683	71,642.706
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	USD	1,443,694,967.34	1,334,697,776.25	2,040,881,860.16	7,848,421.710
AC - Shares	USD	168.1066	129.7384	123.9783	100,092.405
AF - Shares	USD	166.2758	128.0928	122.2152	28,754.608
AI - Shares	USD	175.3758	135.0462	128.7618	127,059.223
AP - Shares	USD	159.0038	123.5225	118.8109	46,797.193
BC - Shares	USD	194.4156	147.6669	138.1681	210,951.096
BF - Shares	USD	188.0257	142.5591	133.1479	106,093.566
BI - Shares	USD	202.7709	153.6752	143.4781	1,554,292.922
BP - Shares	USD	179.8568	137.5012	129.5005	5,433,245.377
E - Shares	USD	160.4589	123.5945	117.2854	227,647.960
HBC - CHF Shares	CHF	147.3785	117.2268	114.3722	1,420.000
HBC - GBP Shares	GBP	135.6639	104.0176	97.8259	684.814
HBI - CHF Shares	CHF	153.7828	122.0462	118.7962	8,585.002
HBI - EUR Shares	EUR	136.1930	105.5692	100.4072	2,797.544
X - Shares	USD	-	158.9547	147.0682	-

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - Empower Europe Fund (Note 1a)	EUR	443,953,216.48	-	-	4,200,332.552
BC - Shares	EUR	105.7683	-	-	49,269.205
BF - Shares	EUR	105.8081	-	-	1,262,044.265
BI - Shares	EUR	105.8970	-	-	1,458,096.171
BP - Shares	EUR	105.2132	-	-	93,294.009
BQ - Shares	EUR	105.3964	-	-	1,166,337.124
BQ3 - Shares	EUR	105.5133	-	-	147,973.907
E - Shares	EUR	104.7661	-	-	23,317.871
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	569,069,398.37	466,821,233.87	355,486,087.70	5,093,673.428
BC - Shares	EUR	111.5190	108.1040	103.3780	10,000
BF - Shares	EUR	111.9322	108.3521	103.4590	141,923.041
BI - Shares	EUR	112.1862	108.5530	103.6105	2,941,628.223
BP - Shares	EUR	111.0751	107.8288	103.2664	122,062.843
BQ - Shares	EUR	111.2978	107.9566	103.2971	657,206.068
E - Shares	EUR	108.3362	105.9564	102.2339	21,639.526
HBI - NOK Shares	NOK	1,221.1484	1,157.9055	1,095.8690	30,543.188
HBI - SEK Shares	SEK	1,270.6944	1,231.6495	-	22,697.360
JI - Shares	EUR	106.0453	105.2986	103.5945	349,185.937
X - Shares	EUR	113.1395	109.2290	104.0190	464,921.397
Y - Shares	EUR	113.1358	109.2253	104.0160	341,855.845
Nordea 1 - European Corporate Bond Fund	EUR	702,744,330.78	665,273,962.85	450,997,239.99	12,774,944.953
BC - Shares	EUR	51.2950	49.8731	47.5830	3,294.920
BF - Shares	EUR	51.7963	50.2705	47.8777	2,186.993
BI - Shares	EUR	54.8506	53.2141	50.6607	1,010,490.106
BP - Shares	EUR	50.7893	49.4805	47.3036	873,881.963
E - Shares	EUR	43.1018	42.3069	40.7527	130,370.937
HB - NOK Shares	NOK	539.9522	515.5831	488.8809	41,280.370
HB - SEK Shares	SEK	531.7729	519.0244	497.2355	1,536,600.569
HBC - NOK Shares	NOK	534.6755	509.4827	482.0532	705,218.060
HBI - NOK Shares	NOK	658.9567	626.6388	-	799,361.071
HE - PLN Shares	PLN	251.0173	239.1787	225.4178	159.085
HY - DKK Shares	DKK	424.4249	411.4478	391.7368	1,070,637.307
HY - NOK Shares	NOK	689.7097	653.4295	-	1,581,888.784
HY - SEK Shares	SEK	654.2608	633.5170	-	1,580,476.437
JI - Shares	EUR	53.4308	53.2092	-	716,688.347
Y - Shares	EUR	57.4165	55.4945	52.6327	2,722,410.004
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	EUR	124,503,862.18	109,145,180.70	-	1,130,143.605
BC - Shares	EUR	107.8000	104.6350	-	10,000
BF - Shares	EUR	-	104.6287	-	-
BI - Shares	EUR	107.9383	104.6910	-	75,583.239
BP - Shares	EUR	107.2326	104.4270	-	543.100
BQ - Shares	EUR	107.6517	104.6010	-	2,901.454
E - Shares	EUR	106.0000	103.9270	-	10,000
HB - SEK Shares	SEK	1,247.1717	1,216.7488	-	105,239.701
HBI - NOK Shares	NOK	1,293.4752	1,229.4310	-	174.534
HBI - SEK Shares	SEK	-	1,221.3675	-	-
HBQ - NOK Shares	NOK	1,307.9401	1,246.0127	-	205.391
HBQ - SEK Shares	SEK	1,251.9446	1,218.6950	-	3,350.734
HX - NOK Shares	NOK	1,320.6671	1,250.4972	-	363,077.218
X - Shares	EUR	108.6313	104.9562	-	579,048.234

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	EUR	2,319,683,634.91	2,113,616,831.06	1,512,065,693.78	21,693,772.874
BF - Shares	EUR	107.5433	104.5365	99.6580	394,520.999
BI - Shares	EUR	108.5238	105.4478	100.4842	3,264,161.436
BP - Shares	EUR	105.4127	102.8551	98.4235	134,175.900
E - Shares	EUR	100.2908	98.5945	95.0626	4,039.863
HAF - SEK Shares	SEK	985.5829	990.5953	974.0998	7,183.133
HB - NOK Shares	NOK	1,110.9947	1,062.3943	1,008.3688	3,221.702
HB - SEK Shares	SEK	1,084.1955	1,059.8304	1,016.3257	1,224,407.162
HBF - NOK Shares	NOK	1,236.6871	1,178.0053	1,114.1459	50,967.864
HBF - SEK Shares	SEK	1,108.3821	1,079.3142	1,031.1567	3,032,906.078
HBI - NOK Shares	NOK	1,144.1795	1,089.4066	1,029.7922	22,643.781
HBI - SEK Shares	SEK	1,116.5297	1,086.8550	1,037.8921	34,334.906
HX - NOK Shares	NOK	1,188.9617	1,127.8088	1,062.0437	3,958,462.799
X - Shares	EUR	111.3929	107.8298	102.3677	2,538,985.202
Y - Shares	EUR	111.3983	107.8355	102.3730	7,023,762.049
Nordea 1 - European Covered Bond Fund	EUR	6,227,129,620.15	5,350,475,084.52	5,147,170,575.03	442,928,125.280
AC - Shares	EUR	11.7144	11.6465	11.4535	9,024,770.312
AI - Shares	EUR	12.6781	12.5766	12.3409	50,643,374.265
AP - Shares	EUR	11.5084	11.4651	11.2978	3,099,870.452
BC - Shares	EUR	13.1936	12.8398	12.4286	10,621,814.337
BF - Shares	EUR	14.6602	14.2414	13.7608	1,257,173.723
BI - Shares	EUR	14.6838	14.2587	13.7719	252,205,334.887
BN - Shares	EUR	13.0198	12.6542	12.2338	207,712.722
BP - Shares	EUR	12.9008	12.5797	12.2011	50,672,632.775
E - Shares	EUR	10.7999	10.6104	10.3690	14,131,305.991
HAI - CHF Shares	CHF	11.7569	-	-	15,100.059
HB - NOK Shares	NOK	136.2930	130.1525	125.1662	554.069
HB - SEK Shares	SEK	134.7141	131.5812	127.9094	27,601.365
HB - USD Shares	USD	14.7716	14.1026	13.4551	56,056.303
HBC - CHF Shares	CHF	13.8476	13.7908	13.7038	108,892.200
HBC - USD Shares	USD	15.0404	14.3163	-	354.200
HBI - CHF Shares	CHF	15.7806	15.6798	15.5574	2,573,390.303
HBI - GBP Shares	GBP	14.2155	13.5261	12.8850	100,373.116
HBI - SEK Shares	SEK	151.8290	147.6915	142.9422	8,470,858.605
HBI - USD Shares	USD	24.0089	22.8171	21.6829	659,349.225
HY - SEK Shares	SEK	172.4246	167.0962	-	1,713,577.098
X - Shares	EUR	15.1292	14.6362	14.0833	12,999,012.046
Y - Shares	EUR	15.1296	14.6366	14.0837	24,339,017.227
Nordea 1 - European Cross Credit Fund	EUR	828,435,288.38	714,926,806.14	582,750,686.23	5,834,620.695
AC - Shares	EUR	98.4929	97.9211	95.0474	11,103.362
AI - Shares	EUR	96.6027	95.8243	92.8004	473,915.962
AP - Shares	EUR	91.6877	91.5326	89.2111	431,556.595
BC - Shares	EUR	156.4749	148.9078	139.3822	18,548.502
BF - Shares	EUR	151.7471	144.1505	134.6950	178,192.279
BI - Shares	EUR	160.0852	152.0105	141.9787	2,287,613.876
BP - Shares	EUR	146.9372	140.3927	131.9455	1,831,514.662
E - Shares	EUR	132.3871	127.4447	120.6812	268,174.464
HB - NOK Shares	NOK	-	1,218.7659	1,136.1614	-
HB - SEK Shares	SEK	1,320.5024	1,264.4566	1,190.6152	207,668.411
HBI - NOK Shares	NOK	1,441.1704	1,341.8821	1,242.9372	84,665.299
MP - Shares	EUR	131.4083	131.0086	129.1596	11,947.558
Y - Shares	EUR	133.8650	-	-	29,719.725

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - European Financial Debt Fund	EUR	1,916,004,939.37	1,702,649,555.95	1,273,408,832.75	9,560,629.089
AD - Shares	EUR	146.1598	146.3463	138.0667	1,013,297.638
AI - Shares	EUR	150.5787	150.8506	142.3920	349,259.221
AP - Shares	EUR	132.4101	133.5129	126.8486	814,214.553
BC - Shares	EUR	216.0932	205.7489	184.5628	12,508.681
BD - Shares	EUR	218.3820	207.3601	185.4999	80.659
BI - Shares	EUR	226.9874	215.6438	193.0140	2,419,771.638
BP - Shares	EUR	209.2752	200.0541	180.1782	2,881,018.748
E - Shares	EUR	189.3718	182.3902	165.5119	1,102,477.907
HB - CHF Shares	CHF	194.4139	-	-	308.347
HB - SGD Shares	SGD	304.9430	292.2309	-	658.863
HBI - CHF Shares	CHF	217.9441	211.7870	194.6051	28,854.648
HBI - SGD Shares	SGD	450.9533	429.4503	384.7585	7,131.004
HBI - USD Shares	USD	378.3361	351.6865	309.8941	316,947.792
HM - SGD Shares	SGD	265.2006	266.8350	-	18,994.662
MP - Shares	EUR	180.8148	181.5196	174.5436	247,534.622
X - Shares	EUR	243.5673	230.0685	204.7378	335,120.898
Y - Shares	EUR	243.5561	-	-	12,449.208
Nordea 1 - European High Yield Bond Fund	EUR	3,140,990,372.13	3,102,793,089.02	2,816,191,911.65	103,784,242.107
AC - Shares	EUR	9.9539	9.9193	9.6461	1,682,344.757
AI - Shares	EUR	10.7670	10.7067	10.3882	19,242,249.260
AP - Shares	EUR	14.8190	14.8314	14.4838	6,587,500.801
BC - Shares	EUR	17.3631	16.4252	15.1654	3,577,906.140
BF - Shares	EUR	41.1403	38.8520	35.8086	106,421.252
BI - Shares	EUR	45.9138	43.3448	39.9334	31,360,825.568
BP - Shares	EUR	40.4872	38.4591	35.6522	6,632,173.367
E - Shares	EUR	34.8731	33.3754	31.1740	810,256.047
HA - GBP Shares	GBP	9.1418	8.9614	8.6212	304,477.279
HA - USD Shares	USD	15.7476	15.4487	14.8278	119,324.453
HAC - GBP Shares	GBP	8.2001	8.0067	7.6707	52,271.069
HAC - USD Shares	USD	15.7759	15.4129	14.7347	163,231.118
HAI - GBP Shares	GBP	9.5852	9.3398	8.9281	8,724,406.350
HAI - USD Shares	USD	16.5513	16.1333	15.3912	760,503.973
HB - CHF Shares	CHF	39.6239	38.5040	36.6106	26,590.439
HB - GBP Shares	GBP	37.4295	34.8582	31.8711	5,311.533
HB - SEK Shares	SEK	395.6466	376.7294	349.8707	1,795,910.014
HB - USD Shares	USD	27.0618	25.1498	22.9430	1,211,650.882
HBC - CHF Shares	CHF	17.0003	16.4486	15.5765	407,162.432
HBC - GBP Shares	GBP	15.3442	14.2224	12.9557	55,547.444
HBC - USD Shares	USD	74.8345	69.2725	62.9567	220,180.544
HBI - CHF Shares	CHF	22.1376	21.3715	20.1990	470,523.254
HBI - NOK Shares	NOK	160.1616	148.3264	135.5516	605,585.050
HBI - SEK Shares	SEK	154.4360	146.1702	134.8942	469,488.222
HBI - USD Shares	USD	29.9267	27.6480	25.0750	7,741,056.170
HY - SEK Shares	SEK	583.1932	548.3423	-	5,498,208.016
MP - Shares	EUR	27.4699	27.6291	27.2937	34,397.057
X - Shares	EUR	51.6365	48.4290	44.3244	3,272,295.131
Y - Shares	EUR	51.6341	48.4264	44.3224	1,846,444.485

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - European High Yield Credit Fund	EUR	375,779,238.05	323,021,333.21	244,432,940.78	3,423,602.266
BI - Shares	EUR	109.7021	106.3974	96.6557	1,602,222.180
BP - Shares	EUR	104.8618	102.3337	93.5532	2,311.714
HB - SEK Shares	SEK	857.6160	838.8786	768.2257	186,748.308
HB - USD Shares	USD	117.7203	112.3997	101.1004	70.271
HBI - USD Shares	USD	123.1266	116.8356	104.4448	68.357
HE - PLN Shares	PLN	473.5334	452.2667	407.6432	97.127
HX - NOK Shares	NOK	1,259.0557	1,190.1967	1,065.7204	224,669.153
HY - DKK Shares	DKK	862.6260	833.9384	755.7410	539,425.319
X - Shares	EUR	110.3815	106.3888	96.0420	405,650.060
Y - Shares	EUR	116.7142	112.4924	101.5524	462,339.777
Nordea 1 - European High Yield Opportunities Fund	EUR	142,574,799.48	104,928,144.50	46,734,768.07	893,929.325
AI - Shares	EUR	158.2175	155.2459	-	18,070.000
BF - Shares	EUR	163.9319	154.3446	142.4745	136,644.302
BI - Shares	EUR	164.9390	155.2267	143.2286	139,591.122
BP - Shares	EUR	158.5919	150.2576	139.5805	341,792.929
E - Shares	EUR	151.8173	144.9190	135.6386	202,658.861
HB - CHF Shares	CHF	161.0903	156.1189	148.7532	362.214
HB - NOK Shares	NOK	1,954.6742	1,815.7712	1,672.8342	330.033
HB - SEK Shares	SEK	1,743.0811	1,655.3260	1,541.1035	13,916.325
HB - USD Shares	USD	209.5507	194.3062	177.6691	9,710.622
HBI - NOK Shares	NOK	2,005.4919	1,851.2010	1,694.6138	30,091.303
HE - USD Shares	USD	200.8507	187.5899	172.7975	761.614
Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	EUR	215,195,288.28	-	-	2,101,050.907
BC - Shares	EUR	102.2100	-	-	10.000
BI - Shares	EUR	102.3999	-	-	1,951,020.907
BP - Shares	EUR	102.0260	-	-	10.000
E - Shares	EUR	101.6640	-	-	10.000
X - Shares	EUR	102.7190	-	-	150,000.000
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	EUR	2,166,312,496.92	1,406,785,004.91	648,032,822.58	15,735,063.948
AI - Shares	EUR	125.8883	127.6214	119.6695	900,686.000
AP - Shares	EUR	101.0461	103.0999	97.4323	139,731.166
AQ2 - Shares	EUR	125.9362	-	-	15,436.319
BC - Shares	EUR	135.9633	131.8584	118.5873	8,940.273
BF - Shares	EUR	136.5603	132.1964	118.6673	117,096.833
BI - Shares	EUR	138.2961	133.8238	120.0775	7,126,135.900
BP - Shares	EUR	132.3974	128.9167	116.3998	356,669.332
BQ2 - Shares	EUR	125.9322	-	-	7.960
E - Shares	EUR	125.7117	123.3341	112.1974	13,568.399
HAF - SEK Shares	SEK	1,101.9549	1,118.5876	1,053.6655	2,760.208
HB - NOK Shares	NOK	1,383.8945	1,321.5100	1,183.6275	50,931.031
HB - SEK Shares	SEK	1,356.7985	1,324.2287	1,197.8927	490,759.002
HB - SGD Shares	SGD	185.4117	-	-	46.948
HB - USD Shares	USD	142.7633	135.9491	-	48.394
HBF - NOK Shares	NOK	1,565.5924	1,486.3604	1,323.5557	23,636.225
HBF - SEK Shares	SEK	1,405.0365	1,363.4632	1,226.1590	954,566.069
HBI - CHF Shares	CHF	141.8878	140.4236	129.2565	90,731.100
HBI - NOK Shares	NOK	1,444.2331	1,370.5479	1,219.5467	69,057.599
HBI - SEK Shares	SEK	1,430.9359	1,388.0135	1,247.7331	29,732.617
HBI - USD Shares	USD	149.0723	141.1253	-	46.651
HX - SEK Shares	SEK	1,476.5961	1,423.1941	1,271.3406	986,442.556
X - Shares	EUR	144.3922	138.8510	123.8065	976,941.386
Y - Shares	EUR	144.4119	138.8701	123.8241	3,381,091.980

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	EUR	174,495,549.46	-	-	1,731,900.355
BC - Shares	EUR	100.7500	-	-	10,000
BI - Shares	EUR	100.7538	-	-	1,731,860.355
BP - Shares	EUR	100.6680	-	-	10,000
E - Shares	EUR	100.4300	-	-	10,000
X - Shares	EUR	100.8090	-	-	10,000
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	EUR	365,071,898.30	348,279,576.40	352,244,702.33	428,950.080
AP - Shares	EUR	667.2397	667.2476	639.1659	8,692.110
BC - Shares	EUR	885.6868	856.9627	793.7181	2,409.995
BF - Shares	EUR	862.3384	832.8860	-	1,976.651
BI - Shares	EUR	948.9414	916.1646	846.7185	13,468.574
BP - Shares	EUR	852.2796	830.0144	773.8094	399,352.695
E - Shares	EUR	751.4923	737.3669	692.6400	3,050.055
Nordea 1 - European Sustainable Labelled Bond Fund	EUR	355,127,182.80	301,323,038.52	-	3,376,851.104
BC - Shares	EUR	103.3884	102.9603	-	2,821.685
BF - Shares	EUR	103.6665	103.0535	-	103,388.307
BI - Shares	EUR	103.7411	103.0857	-	498,340.427
BP - Shares	EUR	103.0451	102.8221	-	1,749.798
BQ - Shares	EUR	103.4272	102.9688	-	26,557.533
E - Shares	EUR	101.9150	102.3820	-	10,000
HAF - SEK Shares	SEK	1,182.5595	1,190.6017	-	1,062.512
HBF - NOK Shares	NOK	1,232.1504	1,200.0108	-	20,630.278
HBF - SEK Shares	SEK	1,195.7341	1,190.4860	-	416,343.899
HBI - NOK Shares	NOK	1,233.2893	1,200.6968	-	2,425.686
HBI - SEK Shares	SEK	1,196.6748	1,190.9499	-	77,219.928
HBQ - NOK Shares	NOK	1,229.3197	1,199.2283	-	179.372
HBQ - SEK Shares	SEK	1,192.9270	1,189.5238	-	4,815.010
X - Shares	EUR	104.3733	103.3300	-	441,521.159
Y - Shares	EUR	104.3698	103.3200	-	1,779,785.510
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	EUR	3,395,590,585.80	2,076,731,023.63	1,755,595,365.35	16,584,349.471
AC - Shares	EUR	177.5633	152.2654	148.0231	2,740.145
AI - Shares	EUR	172.3336	-	-	30,304.000
AP - Shares	EUR	171.3453	147.9175	144.7670	73,275.412
AQ2 - Shares	EUR	171.5014	-	-	33,912.688
BC - Shares	EUR	201.3709	167.9723	158.2993	27,497.777
BD - Shares	EUR	208.7059	172.4452	160.9377	1,777,680.831
BF - Shares	EUR	200.2172	166.7095	156.8307	57,774.335
BI - Shares	EUR	205.2639	170.8460	160.6601	5,687,853.604
BP - Shares	EUR	191.5034	160.7842	152.5197	2,573,722.245
BQ2 - Shares	EUR	171.4909	-	-	5,956
E - Shares	EUR	180.1553	152.4023	145.6625	162,218.205
HB - USD Shares	USD	252.5879	207.3876	193.4421	519.486
HBI - CHF Shares	CHF	206.0204	175.1416	168.8750	33.774
HBI - USD Shares	USD	270.9050	220.5431	203.9855	455.869
MP - Shares	EUR	177.1944	153.1357	150.1057	963.908
X - Shares	EUR	207.1112	170.8817	159.2849	2,553,224.285
Y - Shares	EUR	212.2567	175.1263	163.2400	3,602,166.951

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Fixed Maturity Bond 2027 Fund	EUR	41,255,372.06	42,854,109.33	-	389,367.035
LP - Shares	EUR	103.9783	104.1098	-	239,367.035
Z - Shares	EUR	109.1092	104.9637	-	150,000.000
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	EUR	269,130,881.56	-	-	2,611,344.474
LP - Shares	EUR	103.0622	-	-	2,611,344.474
Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	EUR	338,582,952.13	-	-	3,385,157.107
LP - Shares	EUR	100.0170	-	-	1,153,398.891
LP1 - Shares	EUR	100.0213	-	-	2,231,758.216
Nordea 1 - Flexible Fixed Income Fund	EUR	1,157,113,648.13	1,308,199,232.04	1,495,948,375.62	9,850,646.656
AC - Shares	EUR	95.6978	97.7856	97.5156	6,828.407
AI - Shares	EUR	95.7509	97.6188	97.1336	1,787,601.940
AP - Shares	EUR	90.0990	92.3479	92.3795	82,077.479
BC - Shares	EUR	115.7232	114.0529	110.0274	140,631.369
BF - Shares	EUR	115.1935	113.3271	109.1328	262,065.120
BI - Shares	EUR	119.7005	117.7159	113.3141	1,911,588.007
BP - Shares	EUR	112.2222	110.9338	107.3410	656,873.790
E - Shares	EUR	102.0794	101.6678	99.1210	142,248.973
HA - USD Shares	USD	125.5659	126.0811	123.9612	1,040.000
HAI - GBP Shares	GBP	-	87.4782	-	-
HB - CHF Shares	CHF	110.3608	111.6363	110.9119	37,991.447
HB - NOK Shares	NOK	1,160.4167	1,124.5217	1,079.2995	1,925.491
HB - SEK Shares	SEK	1,031.8940	1,022.1343	991.3378	64,523.759
HB - USD Shares	USD	155.3029	150.2376	143.0118	53,288.077
HBC - GBP Shares	GBP	90.6642	87.5789	83.3156	7,081.625
HBC - USD Shares	USD	137.1052	-	-	47.600
HBI - CHF Shares	CHF	112.1517	112.8767	111.5783	165,465.474
HBI - GBP Shares	GBP	107.5967	103.7331	98.5042	2,055.000
HBI - NOK Shares	NOK	1,244.2297	1,199.5512	1,145.7245	1,804.038
HBI - SEK Shares	SEK	1,124.2362	1,107.9562	1,069.0299	116,006.991
HBI - USD Shares	USD	168.1005	161.8380	153.2868	298,809.024
HY - SEK Shares	SEK	1,339.9075	1,314.2961	1,262.1772	624,761.446
Y - Shares	EUR	127.1041	124.4044	119.1829	3,485,931.599
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	79,009,712.12	65,792,322.59	30,186,103.58	782,160.895
BI - Shares	EUR	101.0560	100.6571	96.9650	252,878.244
BP - Shares	EUR	98.4301	98.6523	95.6020	324.885
Y - Shares	EUR	100.9965	100.0213	95.8017	528,957.766
Nordea 1 - GBP Diversified Return Fund	GBP	1,324,510,282.23	1,836,057,593.70	2,290,613,940.60	9,776,501.327
AI - Shares	GBP	120.9149	119.4932	117.0143	1,038,680.696
BC - Shares	GBP	137.8134	133.9860	129.0564	6,218.026
BD - Shares	GBP	144.6679	139.8977	134.0241	588,490.848
BI - Shares	GBP	139.3448	135.3162	130.1866	6,173,879.539
BP - Shares	GBP	128.2873	125.7304	122.0849	1,969,232.218

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Global Climate and Environment Fund	EUR	7,051,562,268.42	8,159,541,674.13	9,052,962,282.67	197,261,108.189
AC - Shares	EUR	33.6131	33.4653	29.8744	622,893.601
AI - Shares	EUR	36.6836	36.4424	32.4606	1,051,416.078
AP - Shares	EUR	31.5925	31.6614	28.4517	15,333,693.422
BC - Shares	EUR	36.0463	35.4395	31.2227	5,786,141.506
BF - Shares	EUR	35.6838	35.0201	30.7984	273,987.211
BI - Shares	EUR	39.4143	38.6670	33.9921	62,929,525.533
BP - Shares	EUR	34.1720	33.8162	29.9880	95,575,113.714
E - Shares	EUR	30.0321	29.9430	26.7543	8,869,288.940
HB - CHF Shares	CHF	33.1842	33.5853	30.5062	447,664.604
HB - USD Shares	USD	51.0107	49.5534	43.2897	683,871.384
HBC - CHF Shares	CHF	36.5088	36.7166	33.1303	91,761.829
HBC - GBP Shares	GBP	34.4969	33.3516	29.0439	142,117.797
HBI - CHF Shares	CHF	43.4112	43.5654	39.2388	348,069.121
HBI - USD Shares	USD	54.7361	52.7115	45.6572	264,320.826
JI - Shares	EUR	35.8368	36.1592	32.5677	1,101,815.567
X - Shares	EUR	41.1165	39.9854	34.8433	3,739,427.056
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	USD	644,703,471.19	356,015,018.87	267,561,222.73	4,320,277.795
AC - Shares	USD	141.6917	117.7694	-	38.216
AI - Shares	USD	145.6107	122.2921	116.3037	9,858.712
AP - Shares	USD	138.0199	117.2533	114.2007	5,265.401
BC - Shares	USD	147.9902	122.2520	115.9100	16,718.930
BF - Shares	USD	148.9755	122.8456	116.2878	12,515.125
BI - Shares	USD	149.1568	122.9458	116.3169	2,449,623.991
BP - Shares	USD	143.1984	119.3627	114.1986	839,893.111
BQ - Shares	USD	144.8459	120.3388	114.7576	94,789.206
E - Shares	USD	139.2592	116.9514	112.7385	7,975.102
HA - EUR Shares	EUR	124.2261	108.2271	107.3848	10,198.950
HAI - GBP Shares	GBP	116.6743	-	-	553,895.574
HB - EUR Shares	EUR	128.8775	110.2276	107.3857	15,830.387
HBI - EUR Shares	EUR	127.9657	-	-	40.728
X - Shares	USD	154.0519	125.8734	118.0414	303,634.362
Y - Shares	USD	-	125.8796	118.0472	-
Z - Shares	USD	-	122.5927	115.3329	-
Nordea 1 - Global Disruption Fund	USD	71,456,917.84	90,884,738.72	109,055,767.07	412,644.792
BC - Shares	USD	-	156.2132	136.7084	-
BF - Shares	USD	179.6671	155.7969	136.1058	54,622.174
BI - Shares	USD	182.3367	158.0521	138.0235	9,499.179
BP - Shares	USD	172.0959	150.4769	132.5555	340,386.244
E - Shares	USD	163.6898	144.2037	127.9899	8,137.195

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Global Diversity Engagement Fund	USD	1,111,323,576.48	651,739,547.43	382,918,191.36	4,766,303.019
BC - Shares	USD	220.5735	181.4559	155.5108	9,482.615
BF - Shares	USD	220.3365	180.9338	154.7915	22,361.072
BI - Shares	USD	223.8169	183.7182	157.1006	1,081,374.294
BP - Shares	USD	209.1309	173.5951	150.1278	86,897.813
BQ - Shares	USD	211.4952	174.9799	150.8279	106,577.804
E - Shares	USD	199.1446	166.5510	145.1224	28,081.260
X - Shares	USD	237.7859	193.4835	164.0015	3,431,528.161
		10/02/2025*	31/12/2024	31/12/2023	10/02/2025*
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	USD	13,414,537.72	12,883,500.08	12,564,151.84	109,218.162
BF - Shares	USD	120.4341	115.9081	117.3270	313.000
BI - Shares	USD	120.5954	116.0633	117.4473	1,501.365
BP - Shares	USD	117.7853	113.4920	116.0867	15.000
BQ - Shares	USD	118.4725	114.1163	116.4036	2,438.797
Y - Shares	USD	122.9641	118.2268	118.5911	104,950.000
Nordea 1 - Global High Yield Bond Fund	USD	360,503,430.85	329,149,069.85	59,559,615.16	16,102,449.983
BC - Shares	USD	22.0357	20.5236	19.1524	15,460.865
BI - Shares	USD	22.5318	20.9392	19.4979	68.385
BP - Shares	USD	21.2295	19.8317	18.5629	271,549.167
E - Shares	USD	18.8071	17.7012	16.6943	138,699.292
HBC - NOK Shares	NOK	166.2919	155.2627	146.1528	2,376,539.559
HBI - EUR Shares	EUR	13.4455	12.7685	12.0856	22,387.589
HBI - NOK Shares	NOK	236.1618	220.0240	-	9,245,762.558
HBI - SEK Shares	SEK	121.4845	115.7347	109.7743	8,559.304
HE - PLN Shares	PLN	63.7293	59.4621	55.7939	3,996.634
HY - NOK Shares	NOK	238.4184	220.4652	-	4,019,426.630
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	USD	1,010,016,694.32	820,028,691.07	569,772,322.13	7,779,083.200
BC - Shares	USD	121.9233	113.4493	106.9100	15.000
BI - Shares	USD	122.1153	113.6387	106.9500	15.000
BP - Shares	USD	121.0307	113.0327	106.8500	15.000
E - Shares	USD	119.0547	112.0387	106.6800	15.000
HB - SEK Shares	SEK	1,265.5016	1,210.8066	1,166.4800	83,375.737
HB - EUR Shares	EUR	110.7892	105.2599	100.7200	191.000
HB - SEK Shares	SEK	1,279.4665	1,218.2934	1,167.7800	57.848
HBI - EUR Shares	EUR	111.2689	105.6709	-	57,269.199
HBI - NOK Shares	NOK	1,310.9908	1,221.2253	1,158.8300	722.772
HBQ - EUR Shares	EUR	110.2769	104.9935	100.6800	681.558
HBQ - NOK Shares	NOK	1,304.2894	1,218.2350	1,158.3200	290.248
HBQ - SEK Shares	SEK	1,273.1067	1,214.5583	1,167.1800	19,850.831
HX - EUR Shares	EUR	112.7319	106.2674	100.9000	1,889,249.681
HX - NOK Shares	NOK	1,333.2762	1,233.0595	1,160.8600	3,164,637.646
X - Shares	USD	124.3355	114.6992	107.1300	2,562,696.680

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

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - Global Impact Fund	USD	205,331,005.46	227,596,126.01	202,267,429.00	1,960,255.248
BC - Shares	USD	104.7613	96.4793	91.2816	53,431.761
BF - Shares	USD	105.5845	97.0595	91.6673	30,934.705
BI - Shares	USD	105.7863	97.2104	91.7736	1,485,509.520
BP - Shares	USD	100.8499	93.7162	89.4741	234,382.240
BQ - Shares	USD	102.0038	94.4764	89.9033	104,687.434
E - Shares	USD	97.5326	91.3175	87.8441	51,234.210
HB - SGD Shares	SGD	131.9057	125.8078	-	75.378
Nordea 1 - Global Listed infrastructure Fund	USD	320,740,762.42	344,235,440.05	419,452,725.48	21,655,069.113
AI - Shares	USD	15.9028	14.1045	14.1461	1,898,119.605
AP - Shares	USD	12.8446	11.5000	11.6431	502,007.615
BC - Shares	USD	15.3069	13.2472	12.9353	233,439.939
BF - Shares	USD	15.2730	13.1940	12.8609	5,286,225.914
BI - Shares	USD	15.5397	13.4187	13.0749	644,225.832
BP - Shares	USD	14.5741	12.7016	12.4906	11,373,149.717
E - Shares	USD	13.8909	12.1973	12.0854	1,201,013.169
HAI - EUR Shares	EUR	12.0999	10.9911	11.2476	425,260.000
HBI - CHF Shares	CHF	11.7649	10.6518	10.8598	69,104.640
MP - Shares	USD	12.1640	10.9341	11.1173	22,522.682
Nordea 1 - Global Opportunity Fund	EUR	1,290,952,800.91	1,365,129,950.79	356,338,467.03	3,280,682.633
BC - Shares	EUR	373.5477	373.4738	300.0668	695.769
BF - Shares	EUR	374.4833	373.7505	299.7684	126,828.833
BI - Shares	EUR	395.5515	394.6129	316.3594	1,731,782.834
BP - Shares	EUR	360.6132	362.5268	292.8869	187,557.971
E - Shares	EUR	329.6141	333.8589	271.7636	53,106.121
X - Shares	EUR	400.6466	395.6995	-	1,180,711.105
Nordea 1 - Global Portfolio Fund	EUR	537,631,467.41	562,699,925.91	377,757,703.58	10,830,987.027
BC - Shares	EUR	50.4529	51.0623	40.0299	16,339.140
BI - Shares	EUR	51.7322	52.2427	40.8666	1,821,609.898
BP - Shares	EUR	49.6343	50.5153	39.6617	1,893,668.009
BQ - Shares	EUR	49.9549	-	-	3,929,781.098
E - Shares	EUR	38.0923	39.0645	30.9033	938,856.864
Y - Shares	EUR	52.2274	52.3045	-	2,230,732.018
Nordea 1 - Global Real Estate Fund	USD	768,015,932.08	720,067,142.34	753,484,317.41	3,329,293.714
AD - Shares	USD	207.8989	-	-	141,140.000
AI - Shares	USD	-	189.9347	191.8783	-
AP - Shares	USD	190.5592	181.6334	185.0515	4.757
BC - Shares	USD	228.5299	210.0968	206.0996	1,669.054
BD - Shares	USD	244.7939	-	-	533,519.500
BF - Shares	USD	227.0925	208.4142	204.0859	339,181.292
BI - Shares	USD	243.7797	223.6418	218.9130	1,012,992.489
BP - Shares	USD	218.5434	202.0378	199.2931	1,271,849.986
E - Shares	USD	196.7136	183.2256	182.1035	23,935.617
HB - SGD Shares	SGD	275.8856	261.8046	-	3,464.406
HBC - CHF Shares	CHF	-	182.6045	187.2689	-
HBC - EUR Shares	EUR	-	183.4598	183.5130	-
HBI - CHF Shares	CHF	203.2006	194.4128	198.9977	29.278
HBI - EUR Shares	EUR	-	195.2774	194.9431	-
HM - SGD Shares	SGD	264.4382	260.1745	-	37.823
JI - Shares	USD	-	206.6135	208.7316	-
MP - Shares	USD	200.0279	191.7131	196.0717	1,469.512

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - Global Small Cap Fund	USD	223,989,059.04	223,749,614.81	221,420,240.74	1,235,630.859
AP - Shares	USD	171.8961	158.7014	153.0395	158.095
BC - Shares	USD	186.5265	168.7540	159.4725	258.112
BF - Shares	USD	182.7752	165.0802	155.7265	5,702.210
BI - Shares	USD	195.6380	176.6281	166.5571	197,554.624
BP - Shares	USD	178.6593	162.5423	154.4606	1,004,200.156
E - Shares	USD	163.5658	149.9324	143.5645	19,121.591
HB - EUR Shares	EUR	165.9563	154.7580	149.7671	8,636.071
Nordea 1 - Global Social Empowerment Fund	USD	34,141,684.68	30,078,502.90	31,888,352.04	276,465.113
BC - Shares	USD	124.4056	107.9415	97.1362	3,404.959
BF - Shares	USD	125.3336	108.5557	97.5146	70,721.569
BI - Shares	USD	125.7698	108.8898	97.7761	98,212.363
BP - Shares	USD	119.4319	104.5669	94.9547	31,993.290
BQ - Shares	USD	120.7633	105.3848	95.3839	66,986.217
E - Shares	USD	114.9574	101.4067	92.7819	5,146.715
		21/03/2025*	31/12/2024	31/12/2023	21/03/2025*
Nordea 1 - Global Social Solutions Fund (Note 1b)	USD	8,680,773.17	9,072,548.29	9,816,076.24	72,915.073
BC - Shares	USD	118.4783	118.6923	115.9421	525.845
BI - Shares	USD	119.1372	119.3078	116.2868	70,639.228
BP - Shares	USD	115.8552	116.2930	114.6256	1,735.000
E - Shares	USD	113.7880	114.4113	113.6113	15.000
Nordea 1 - Global Stable Equity Fund	EUR	1,174,194,766.94	2,280,422,880.78	2,579,680,494.89	33,105,309.178
AC - Shares	EUR	29.4462	30.1906	28.0602	71,588.965
AI - Shares	EUR	-	32.8154	30.4326	-
AP - Shares	EUR	27.8653	28.7301	26.8539	451,099.425
BC - Shares	EUR	34.7470	34.8430	31.6799	1,815,019.013
BF - Shares	EUR	34.0518	34.0852	30.9366	424,085.531
BI - Shares	EUR	38.4200	38.4417	34.8763	11,342,484.294
BN - Shares	EUR	33.5515	33.5991	30.5099	638,653.507
BP - Shares	EUR	32.7650	33.0364	30.2045	12,030,496.897
E - Shares	EUR	27.9923	28.4368	26.1959	3,133,022.060
HB - USD Shares	USD	43.3736	42.9372	38.6998	263,669.012
X - Shares	EUR	45.8074	45.3883	40.7769	2,719,300.682
Y - Shares	EUR	39.9534	39.5970	35.5736	1,900.583
Z - Shares	EUR	39.9861	39.8691	36.0442	213,989.209
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	510,483,487.23	479,805,841.01	602,650,658.71	21,663,798.021
AI - Shares	EUR	23.2147	21.8404	21.2641	6,284,302.001
AP - Shares	EUR	19.9167	18.8849	18.5316	551,854.050
BC - Shares	EUR	26.5098	24.4620	23.3406	203,556.827
BI - Shares	EUR	28.4539	26.1986	24.9435	2,307,612.844
BP - Shares	EUR	25.1597	23.3443	22.3978	6,029,837.933
E - Shares	EUR	22.8988	21.4065	20.6941	1,058,736.107
HB - NOK Shares	NOK	231.5425	211.1999	201.4205	166,586.001
HB - SEK Shares	SEK	220.7534	205.6251	198.0068	5,060,580.785
HE - PLN Shares	PLN	126.2241	114.8216	108.7188	731.473

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

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - Global Stable Equity Plus Fund	EUR	134,754,513.07	131,414,711.13	-	1,339,452.439
BC - Shares	EUR	100.1830	98.0470	-	10.000
BI - Shares	EUR	100.6042	98.1108	-	1,339,422.439
BP - Shares	EUR	99.6180	97.9590	-	10.000
E - Shares	EUR	98.7230	97.8210	-	10.000
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	119,277,047.70	45,487,465.53	47,057,418.19	1,096,509.805
BC - Shares	USD	108.5060	92.6940	92.4713	15.000
BF - Shares	USD	109.0630	93.0107	92.6627	150,612.721
BI - Shares	USD	109.1001	93.0127	92.6293	405,758.926
BP - Shares	USD	105.3561	90.7797	91.3485	2,931.296
BQ - Shares	USD	106.5237	91.4837	91.7712	141,271.167
E - Shares	USD	102.7360	89.1540	90.4080	15.000
HB - SGD Shares	SGD	139.4120	123.2945	-	66.259
MP - Shares	USD	-	85.5157	89.7478	-
X - Shares	USD	109.1719	-	-	395,839.436
Z - Shares	USD	-	94.1208	93.2767	-
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	USD	2,199,389,145.06	3,433,856,434.65	2,822,065,749.46	7,876,442.877
AF - Shares	USD	275.2499	240.3211	216.1338	18,921.450
AP - Shares	USD	248.8863	219.1351	198.7374	5,446.880
BC - Shares	USD	281.0802	242.8746	216.2124	97,207.731
BF - Shares	USD	279.1365	240.7533	213.9518	1,213,393.780
BI - Shares	USD	289.9891	250.0194	222.0846	1,812,974.904
BP - Shares	USD	267.5069	232.6514	208.4661	3,353,256.507
E - Shares	USD	248.8588	218.0628	196.8744	149,714.928
HA - EUR Shares	EUR	201.1660	181.2038	167.2700	10,011.103
HB - SGD Shares	SGD	351.5538	313.7008	-	14,196.905
X - Shares	USD	309.2747	264.3180	232.7280	231,067.054
Y - Shares	USD	297.9277	254.6247	224.1951	970,251.635
		11/06/2025*	31/12/2024	31/12/2023	11/06/2025*
Nordea 1 - Global Value ESG Fund (Note 1b)	USD	1,580,527.79	61,191,186.89	55,505,813.30	11,469.231
BC - Shares	USD	139.2247	132.4227	117.3580	15.000
BF - Shares	USD	-	132.6141	117.4800	-
BI - Shares	USD	139.7872	132.8872	117.5973	537.633
BP - Shares	USD	137.0800	130.7073	116.4727	15.000
BQ - Shares	USD	137.7200	131.2247	116.7684	10,861.265
E - Shares	USD	134.2702	128.4807	115.3780	40.333
X - Shares	USD	-	136.0524	119.1907	-
Nordea 1 - Indian Equity Fund	USD	461,273,115.04	524,249,636.23	337,674,209.02	1,318,578.958
BC - Shares	USD	307.3728	314.3020	271.1056	4,640.906
BI - Shares	USD	329.2553	335.9406	289.1371	6,954.726
BP - Shares	USD	290.8354	299.4715	260.1231	39,471.637
E - Shares	USD	262.5662	272.4048	238.4188	16,636.654
X - Shares	USD	312.1076	314.5703	267.4323	291,878.353
Y - Shares	USD	365.6022	368.4852	313.2653	958,996.682

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

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - International High Yield Opportunities Fund	USD	235,254,804.14	195,448,307.69	69,673,838.77	1,456,493.810
BF - Shares	USD	173.9251	161.2542	148.0869	2,727.824
BI - Shares	USD	180.3388	167.1300	153.4204	11,896.329
BP - Shares	USD	169.9962	158.3638	146.1367	95,818.094
E - Shares	USD	154.2076	144.7397	134.5754	10,643.647
HB - EUR Shares	EUR	103.3582	98.3614	92.2429	42,484.630
HB - NOK Shares	NOK	873.7462	815.9891	759.0621	8,100.912
HB - SEK Shares	SEK	1,343.5335	1,281.4730	1,204.1311	112,384.920
HBI - EUR Shares	EUR	110.0320	104.2071	97.2290	34,505.894
HBI - NOK Shares	NOK	928.1913	861.8516	797.6649	83,669.926
HY - EUR Shares	EUR	145.4186	136.6351	126.4958	1,054,261.634
Nordea 1 - Latin American Equity Fund	EUR	43,925,192.73	27,848,853.71	49,583,374.33	2,650,995.681
AP - Shares	EUR	11.1265	8.5827	11.9006	82,699.796
BC - Shares	EUR	17.2116	12.5172	16.3729	35,988.708
BF - Shares	EUR	17.4133	12.6403	16.5046	5,610.927
BI - Shares	EUR	19.6834	14.2833	18.6428	26,132.763
BP - Shares	EUR	16.7971	12.2772	16.1397	2,394,836.268
E - Shares	EUR	14.6190	10.7655	14.2595	105,296.348
HE - PLN Shares	PLN	77.4550	55.6943	72.3777	430.871
Nordea 1 - Low Duration European Covered Bond Fund	EUR	3,399,957,416.90	2,278,923,273.95	2,321,855,047.43	30,132,014.703
AC - Shares	EUR	105.3679	103.4182	101.0341	27,138.053
AI - Shares	EUR	105.8756	103.6926	101.0843	613,325.988
AP - Shares	EUR	104.3147	102.5544	100.3486	128,566.749
BC - Shares	EUR	112.4275	108.0052	103.3210	1,246,974.362
BF - Shares	EUR	112.9351	108.2989	103.4206	3,404.338
BI - Shares	EUR	114.4252	109.6842	104.7000	15,508,552.310
BN - Shares	EUR	112.3192	107.7657	102.9644	568,106.666
BP - Shares	EUR	111.0122	106.8094	102.3314	11,406,707.202
E - Shares	EUR	104.5327	101.3318	97.8171	28,209.998
HAI - GBP Shares	GBP	101.8004	97.6840	93.8886	17,940.854
HB - CHF Shares	CHF	118.3939	116.5230	114.5359	5,616.550
HB - NOK Shares	NOK	1,151.6558	1,085.5443	1,031.3110	647.555
HB - SEK Shares	SEK	1,157.0613	1,115.0961	1,070.3137	47,202.953
HB - USD Shares	USD	147.9954	139.3511	131.4170	71,962.083
HBC - CHF Shares	CHF	119.8974	117.8045	115.6359	29,510.544
HBC - USD Shares	USD	149.8277	140.8175	132.5809	31,671.553
HBI - CHF Shares	CHF	123.3991	121.0010	118.5498	6,260.547
HBI - SEK Shares	SEK	1,135.3660	1,090.3282	1,042.7083	232,036.083
HBI - USD Shares	USD	152.8250	143.3103	134.6181	157,696.235
Y - Shares	EUR	115.8897	110.7833	105.4592	484.080
Nordea 1 - Low Duration US High Yield Bond Fund	USD	109,993,753.31	102,773,632.70	108,983,678.11	8,067,938.800
AP - Shares	USD	8.2524	8.2068	8.2483	485,128.396
BC - Shares	USD	12.5646	11.7563	11.1617	52,090.277
BI - Shares	USD	16.9886	15.8609	15.0259	179,000.969
BP - Shares	USD	15.8631	14.8874	14.1771	4,311,641.438
E - Shares	USD	13.9160	13.1582	12.6253	429,021.461
HA - EUR Shares	EUR	5.2194	5.2927	5.4159	25,220.007
HAI - EUR Shares	EUR	4.5438	4.5819	4.6614	40,915.504
HB - EUR Shares	EUR	9.1657	8.7883	8.5069	956,420.334
HB - SEK Shares	SEK	85.8411	82.4724	79.9482	349,979.506
HB - USD Shares	EUR	12.5609	11.9818	11.5425	398,293.888
HBI - EUR Shares	EUR	10.0020	9.5480	9.1952	111,782.627
HBI - NOK Shares	NOK	93.8048	87.7742	83.8215	728,444.393

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - Multi Credit Fund of Funds (Note 1c)	EUR	27,187,609.57	31,826,979.07	37,278,680.39	1,712,748.276
AP - Shares	EUR	11.9211	12.0401	12.1441	295,146.154
BC - Shares	EUR	17.1441	16.8178	16.5286	254,693.012
BI - Shares	EUR	18.0778	17.6963	17.3540	83,998.527
BP - Shares	EUR	16.9574	16.6748	16.4212	879,642.387
E - Shares	EUR	14.3912	14.2580	14.1473	199,268.196
Nordea 1 - Nordic Equity Fund	EUR	194,701,469.50	208,368,221.78	233,552,845.12	1,675,221.004
AC - Shares	EUR	21.5753	20.5544	20.7695	43,542.928
AP - Shares	EUR	97.7715	93.6690	95.1933	73,779.351
BC - Shares	EUR	27.5220	25.2749	24.6719	302,981.830
BI - Shares	EUR	158.6681	145.3945	141.6178	174,923.279
BP - Shares	EUR	140.3184	129.5717	127.1810	1,028,075.561
E - Shares	EUR	119.3381	111.0275	109.8037	51,874.738
HBI - USD Shares	USD	177.0183	-	-	43.317
Nordea 1 - Nordic Equity Small Cap Fund	EUR	139,382,442.39	118,974,962.37	135,333,852.30	2,664,173.305
AP - Shares	EUR	37.8206	32.7769	31.4146	270,102.291
BC - Shares	EUR	56.2888	47.5452	44.2588	90,431.165
BI - Shares	EUR	59.5810	50.2155	46.6424	517,334.058
BP - Shares	EUR	53.3187	45.2166	42.2608	1,504,437.369
E - Shares	EUR	46.2585	39.5246	37.2203	281,868.422
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	EUR	114,433,505.19	110,498,968.28	133,515,980.01	556,743.431
AP - Shares	EUR	190.4035	184.1032	186.2198	7,183.000
BC - Shares	EUR	212.2434	197.8439	193.3686	626.990
BF - Shares	EUR	211.2233	196.5518	191.7868	2,610.994
BI - Shares	EUR	220.5512	205.1520	200.0998	104,713.006
BP - Shares	EUR	202.3140	189.8297	186.7753	438,125.422
E - Shares	EUR	185.9244	175.7630	174.2436	3,484.019
Nordea 1 - North American High Yield Bond Fund	USD	275,477,621.71	268,998,454.28	293,696,877.34	1,729,602.758
BC - Shares	USD	170.4022	158.7501	149.0555	453.000
BI - Shares	USD	177.2497	164.7632	154.3611	8,518.000
BP - Shares	USD	166.8566	155.9086	146.8295	6,433.726
E - Shares	USD	151.2942	142.4363	135.1595	7,893.951
HB - EUR Shares	EUR	120.7590	115.3075	110.4016	7,673.471
HB - SEK Shares	SEK	858.3433	821.1728	787.9400	109,290.304
HBI - EUR Shares	EUR	-	117.3985	111.7870	-
HY - DKK Shares	DKK	1,029.1274	972.8927	923.0380	1,436,218.499
HY - SEK Shares	SEK	1,661.7624	1,570.1484	-	153,121.807
MX - Shares	USD	-	115.4153	115.7494	-

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	USD	1,366,684,417.13	1,727,727,276.59	1,604,488,907.52	3,168,948.487
AF - Shares	USD	441.2810	398.9068	338.0563	35,197.307
AI - Shares	USD	440.0088	397.5914	336.7897	6,161.535
AP - Shares	USD	360.5536	328.6640	280.8589	8,488.251
BC - Shares	USD	381.4994	342.3545	287.8032	50,403.331
BF - Shares	USD	454.3348	406.9832	341.5300	69,738.685
BI - Shares	USD	486.3262	435.4699	365.2884	566,283.066
BN - Shares	USD	-	396.8533	333.3324	-
BP - Shares	USD	435.0125	392.9228	332.4837	1,052,351.041
E - Shares	USD	393.3045	357.9247	305.1667	38,320.497
HA - EUR Shares	EUR	225.0766	209.6813	182.2940	195.680
HB - EUR Shares	EUR	248.6578	229.5822	197.5784	295,070.749
HBC - EUR Shares	EUR	228.0204	209.1861	178.8582	71,075.138
HBI - CHF Shares	CHF	321.1072	300.0715	262.0642	100.000
HBI - EUR Shares	EUR	-	378.7148	323.1013	-
X - Shares	USD	451.8437	401.0648	333.4826	975,563.207
Nordea 1 - Norwegian Bond Fund	NOK	1,768,581,569.22	2,163,635,568.06	2,760,076,727.12	9,471,800.605
AC - Shares	NOK	104.9642	103.6942	104.3218	247,804.481
AP - Shares	NOK	98.0362	97.0480	97.8492	2,457,623.000
BC - Shares	NOK	129.7264	124.2136	122.6258	875,584.894
BI - Shares	NOK	251.4524	240.2454	236.6584	593,792.565
BP - Shares	NOK	235.3304	225.7827	223.3424	5,077,996.939
E - Shares	NOK	199.6856	193.0260	192.3851	218,998.726
Nordea 1 - Norwegian Equity Fund	NOK	1,233,513,310.44	1,117,117,964.33	916,017,568.29	2,570,710.674
AP - Shares	NOK	346.4372	304.9227	299.0903	149,773.435
BC - Shares	NOK	514.4402	422.7763	389.4937	133,818.413
BI - Shares	NOK	509.8603	418.0949	384.3590	625,789.338
BP - Shares	NOK	479.7094	396.4093	367.2385	1,615,912.841
E - Shares	NOK	408.4605	340.0719	317.4314	45,416.647
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	1,720,490,099.39	1,787,485,166.83	3,229,921,616.59	7,544,589.202
AC - Shares	NOK	203.3146	203.5677	200.2030	91,930.686
AP - Shares	NOK	104.4837	104.6120	102.8804	1,222,356.563
BC - Shares	NOK	254.0510	240.5589	226.1827	470,814.081
BI - Shares	NOK	258.0936	244.1009	229.2837	526,246.244
BP - Shares	NOK	253.9321	240.4500	226.1038	4,968,966.272
E - Shares	NOK	215.1968	205.3043	194.5281	264,275.356
Nordea 1 - Stable Emerging Markets Equity Fund	USD	381,593,781.49	283,398,402.48	367,827,780.64	3,600,966.326
AX - Shares	USD	-	67.5740	69.1485	-
BC - Shares	USD	104.2490	77.1145	77.6251	12,634.920
BF - Shares	USD	98.0586	72.4032	72.7543	52,871.477
BI - Shares	USD	106.6997	78.7523	79.1032	2,007,138.121
BP - Shares	USD	93.6118	69.7326	70.6917	724,273.593
E - Shares	USD	84.1182	63.1320	64.4837	85,086.997
X - Shares	USD	121.4738	88.6531	88.0464	170,111.161
Y - Shares	USD	118.9925	86.8426	86.2486	548,850.057

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	
Nordea 1 - Stable Return Fund	EUR	2,414,929,081.00	3,548,319,923.76	4,845,991,494.18	136,840,224.867
AC - Shares	EUR	15.1648	15.3253	15.2291	228,751.884
AI - Shares	EUR	17.5820	17.7287	17.5795	4,917,755.501
AP - Shares	EUR	14.4544	14.6890	14.6795	23,811,445.758
BC - Shares	EUR	19.2354	19.0965	18.6481	1,221,029.225
BD - Shares	EUR	19.2981	19.0505	18.4980	3,164,534.346
BI - Shares	EUR	20.5215	20.3291	19.8091	17,344,359.401
BN - Shares	EUR	18.4634	18.3066	17.8539	847,332.517
BP - Shares	EUR	17.8632	17.8321	17.5101	55,930,281.170
E - Shares	EUR	15.4213	15.5104	15.3456	13,165,649.146
HA - NOK Shares	NOK	164.5267	164.0395	162.7323	519,364.469
HAC - GBP Shares	GBP	14.9052	14.7714	14.4688	2,800.000
HAI - GBP Shares	GBP	-	15.2213	14.8808	-
HAI - USD Shares	USD	23.7029	23.3907	22.8078	33,600.000
HAX - CAD Shares	CAD	28.6705	28.5502	27.7863	4,027,823.627
HB - CHF Shares	CHF	19.3094	19.7396	19.9107	454,198.752
HB - NOK Shares	NOK	185.9517	182.0661	177.3875	9,975.000
HB - SEK Shares	SEK	168.4670	168.5945	165.9965	63,879.595
HB - SGD Shares	SGD	30.5965	30.6367	30.1201	59,787.281
HB - USD Shares	USD	29.5468	28.8567	27.8771	2,906,939.517
HBC - CHF Shares	CHF	18.3487	18.6543	18.7106	120,573.303
HBC - GBP Shares	GBP	17.7792	17.3141	16.6820	64,513.176
HBC - USD Shares	USD	25.2688	24.5414	23.5781	241,180.718
HBI - CHF Shares	CHF	22.0795	22.4006	22.4233	185,136.317
HBI - GBP Shares	GBP	17.9143	17.3947	16.7226	1,420.000
HBI - NOK Shares	NOK	217.2623	211.1527	204.1233	69,835.000
HBI - SGD Shares	SGD	35.1065	34.8819	34.0315	12,700.000
HBI - USD Shares	USD	34.0232	32.9718	31.6096	700,258.510
HE - PLN Shares	PLN	87.4854	85.4881	82.7562	1,474.709
HM - AUD Shares	AUD	20.8833	22.2073	23.3393	165,455.229
HM - GBP Shares	GBP	10.9492	11.5476	12.0477	106,804.673
HM - SGD Shares	SGD	19.2909	20.4997	21.6249	94,910.142
HM - USD Shares	USD	15.0597	15.8395	16.4765	708,013.460
ME - Shares	EUR	11.1044	11.8739	12.5344	710,136.396
MP - Shares	EUR	11.9587	12.6862	13.2872	1,128,020.623
X - Shares	EUR	23.0174	22.5802	21.7881	3,820,285.422
Nordea 1 - Swedish Bond Fund	SEK	2,611,876,605.96	2,791,644,893.26	381,503,068.15	21,208,798.356
AC - Shares	SEK	94.1034	95.3642	96.6181	104,300.043
AP - Shares	SEK	86.7106	88.0554	89.3946	34,227.100
BC - Shares	SEK	109.9817	108.7572	107.7483	111,770.836
BI - Shares	SEK	112.7540	111.2547	109.9835	254,028.189
BP - Shares	SEK	284.5901	281.9786	279.9410	512,618.019
BQ - Shares	SEK	285.5001	282.2373	-	661,263.156
E - Shares	SEK	241.6457	241.2329	241.2965	68,984.711
Y - Shares	SEK	113.3931	111.4662	-	19,461,606.302
Nordea 1 - Swedish Short-Term Bond Fund	SEK	2,531,733,613.69	2,316,386,513.89	798,858,531.71	11,725,348.351
AP - Shares	SEK	188.6290	189.6504	188.0510	11,921.000
BC - Shares	SEK	212.7930	206.8776	198.4110	1,556,827.589
BI - Shares	SEK	216.8271	210.5197	201.7002	523,304.939
BP - Shares	SEK	212.8550	206.9100	198.4720	1,175,459.156
E - Shares	SEK	180.7342	177.0076	171.0721	108,609.207
Y - Shares	SEK	217.3740	210.6304	-	8,349,226.460

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - US Corporate Bond Fund	USD	1,190,851,772.80	1,073,688,203.29	1,481,900,618.05	87,364,852.609
AI - Shares	USD	11.7181	11.4990	11.6059	1,135,794.533
AP - Shares	USD	11.1929	11.0373	11.1940	631,197.494
BC - Shares	USD	13.8060	12.9058	12.4853	279,732.759
BF - Shares	USD	17.1335	15.9874	15.4398	646,182.287
BI - Shares	USD	18.1380	16.9183	16.3322	7,701,858.646
BP - Shares	USD	16.7435	15.6911	15.2189	10,957,608.308
E - Shares	USD	12.7889	12.0752	11.8008	196,567.233
HA - EUR Shares	EUR	8.6411	8.6978	8.9896	100,530.985
HAI - EUR Shares	EUR	6.1289	6.1393	6.3150	6,394,616.000
HAI - GBP Shares	GBP	6.0272	5.9137	5.9895	199,516.847
HB - CHF Shares	CHF	9.6075	9.4175	9.5467	17,370.000
HB - EUR Shares	EUR	10.1750	9.7507	9.6277	2,870,907.773
HB - SEK Shares	SEK	101.8303	97.7733	96.7904	6,051,340.693
HBC - EUR Shares	EUR	10.0380	9.5959	9.4512	743,760.011
HBC - NOK Shares	NOK	145.9218	136.7517	-	2,433,585.258
HBF - DKK Shares	DKK	112.7462	107.8327	103.9576	17,390.000
HBF - EUR Shares	EUR	13.1422	12.5393	12.3281	1,429,831.144
HBI - CHF Shares	CHF	10.2203	9.9681	10.0643	39,677.492
HBI - EUR Shares	EUR	10.8303	10.3290	10.1512	17,042,374.786
HBI - GBP Shares	GBP	-	8.8477	8.5409	-
HBI - NOK Shares	NOK	106.8914	99.9678	97.4548	18,157,823.475
HBI - SEK Shares	SEK	84.2960	80.5613	79.4025	179,012.514
HE - PLN Shares	PLN	-	46.4798	45.2602	-
HY - DKK Shares	DKK	121.5726	115.6819	-	991,402.818
HY - SEK Shares	SEK	183.2734	174.2423	-	9,146,771.553
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	USD	3,154,911,363.72	2,481,809,547.90	1,822,508,296.59	28,017,196.074
BC - Shares	USD	117.0089	109.5874	106.7288	68,689.672
BI - Shares	USD	118.4475	110.6908	107.5459	274,800.927
BP - Shares	USD	115.0124	107.9863	105.4221	13,935.720
HAF - SEK Shares	SEK	766.5535	767.2676	795.6794	9,235.989
HB - EUR Shares	EUR	87.9659	84.4534	83.9363	30,087.864
HB - NOK Shares	NOK	918.2917	864.3282	852.0772	6,302.238
HB - SEK Shares	SEK	917.5542	882.6077	879.7286	347,782.622
HBC - EUR Shares	EUR	104.1989	99.7596	98.8530	33,167.164
HBF - DKK Shares	DKK	746.8607	715.9886	711.5229	2,710.000
HBF - EUR Shares	EUR	90.1305	86.1569	85.2653	423,781.784
HBF - NOK Shares	NOK	1,037.1953	971.9356	954.0917	64,755.116
HBF - SEK Shares	SEK	928.4436	889.1786	882.3719	3,530,555.349
HBI - EUR Shares	EUR	90.8352	86.7921	85.8728	1,498,421.217
HBI - NOK Shares	NOK	947.5010	887.5543	871.0061	40,746.002
HBI - SEK Shares	SEK	946.6557	906.3068	899.1057	274,652.959
HX - EUR Shares	EUR	108.9283	103.5557	101.9152	3,326,718.621
HX - NOK Shares	NOK	1,009.7935	941.2639	918.9000	5,135,053.525
HY - EUR Shares	EUR	95.8691	91.1375	89.6954	9,881,935.814
HY - SEK Shares	SEK	1,259.3295	1,199.4580	-	2,778,373.198
X - Shares	USD	122.7967	114.1735	110.3679	275,490.293

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - US High Yield Bond Fund	USD	439,141,268.10	439,661,308.88	481,704,302.64	16,975,399.448
BC - Shares	USD	26.7399	24.8304	23.28	22,731.682
BI - Shares	USD	28.1434	26.0762	24.3912	5,491.834
BP - Shares	USD	25.9200	24.1410	22.6983	295,759.041
E - Shares	USD	22.7601	21.3575	20.2331	19,156.090
HB - EUR Shares	EUR	15.5120	14.7619	14.1106	9,921.978
HB - NOK Shares	NOK	167.0582	155.9624	147.8837	143,416.256
HB - SEK Shares	SEK	161.0780	153.6336	147.1543	2,570,881.488
HBI - EUR Shares	EUR	-	13.8581	13.1745	-
HE - PLN Shares	PLN	-	68.0003	64.0795	-
HX - EUR Shares	EUR	22.7198	21.3495	20.1452	1,582,912.717
HX - NOK Shares	NOK	214.1765	197.4466	184.8003	1,252,725.969
HY - DKK Shares	DKK	162.8858	153.4915	145.3764	7,081,724.693
HY - SEK Shares	SEK	308.0100	290.0464	-	3,230,269.370
X - Shares	USD	31.5644	29.0260	26.9444	760,408.330
Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	USD	1,433,773,688.99	1,126,517,416.32	772,618,748.56	11,404,017.847
BC - Shares	USD	128.9559	120.8837	114.7341	1,955.000
BI - Shares	USD	129.1189	122.3333	115.8586	12.291
BP - Shares	USD	126.9093	119.2447	113.4827	15.000
HAF - SEK Shares	SEK	790.5073	801.9429	822.3565	3,859.793
HB - EUR Shares	EUR	98.0266	94.1700	91.1416	8,886.918
HB - NOK Shares	NOK	1,018.9167	960.1582	921.6698	2,068.468
HB - SEK Shares	SEK	1,028.6423	990.4401	960.3048	83,730.178
HBF - DKK Shares	DKK	827.1309	792.9303	766.4805	1,285.000
HBF - EUR Shares	EUR	99.8318	95.4336	91.9070	167,834.865
HBF - NOK Shares	NOK	1,155.4494	1,083.5585	1,035.1282	26,119.068
HBF - SEK Shares	SEK	1,027.9838	985.1246	950.3002	1,415,215.240
HBI - EUR Shares	EUR	101.1978	96.7004	93.0873	1,201,249.551
HBI - NOK Shares	NOK	1,052.4580	986.9495	942.3124	284.252
HBI - SEK Shares	SEK	1,062.2117	1,017.2869	981.1084	55,097.423
HX - EUR Shares	EUR	123.7780	117.4152	112.1659	1,098,383.702
HX - SEK Shares	SEK	1,104.6572	1,050.2979	1,005.2145	1,357,558.050
HY - DKK Shares	DKK	818.1362	778.2443	746.4198	458,396.666
HY - EUR Shares	EUR	108.2376	102.6709	98.0914	4,476,834.816
HY - SEK Shares	SEK	1,237.0955	1,176.2438	1,125.6745	1,045,231.566

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2025	31/12/2024	31/12/2023	31/12/2025
Nordea 1 - US Total Return Bond Fund	USD	214,622,432.44	242,534,602.23	343,866,531.68	1,939,942.808
AC - Shares	USD	73.2451	74.0026	76.7817	358,799.581
AI - Shares	USD	73.5199	74.1025	76.7054	4,804.106
AP - Shares	USD	70.0947	71.1562	74.1800	34,615.800
BC - Shares	USD	124.1844	115.9088	112.4103	74,294.352
BD - Shares	USD	124.0833	115.3871	111.4923	99.000
BI - Shares	USD	126.9852	118.2683	114.4481	949,197.695
BP - Shares	USD	116.1819	108.9297	106.1208	314,553.018
E - Shares	USD	105.0855	99.2699	97.4411	3,878.888
HA - EUR Shares	EUR	44.2565	45.8206	48.6965	92.118
HA - GBP Shares	GBP	41.6994	42.2376	44.1850	334.024
HAD - EUR Shares	EUR	54.5187	55.9249	58.9214	4,447.466
HAD - GBP Shares	GBP	54.4153	54.6355	56.6186	83.554
HAI - EUR Shares	EUR	45.9953	47.2948	49.9110	410.000
HAI - GBP Shares	GBP	43.6446	43.8956	45.5814	2,273.276
HB - EUR Shares	EUR	74.8429	71.7216	71.1150	5,477.576
HBC - EUR Shares	EUR	81.0663	77.3279	76.3241	75,528.789
HBD - EUR Shares	EUR	89.5654	85.1249	83.7072	875.457
HBI - CHF Shares	CHF	95.8634	93.3881	94.3911	1,370.999
HBI - EUR Shares	EUR	81.7345	77.8001	76.6376	107,157.285
HE - EUR Shares	EUR	67.2921	64.9741	64.9060	1,649.824
MI - Shares	USD	-	81.7540	84.4892	-

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

The number of outstanding shares is aggregated per share class.

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

Total Expense Ratios

	Nordea 1 - Active Rates Opportunities Fund (Note 1c)	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
TER (Note 6) (*)			
AC - Shares	0.66%		
AD - Shares			0.93%
AF - Shares			
AI - Shares	0.44%	1.10%	1.09%
AN - Shares			
AP - Shares			2.00%
AQ - Shares			
BC - Shares	0.66%	1.30%	1.40%
BD - Shares			
BF - Shares	0.49%		1.22%
BI - Shares	0.44%	1.08%	1.18%
BN - Shares			1.40%
BP - Shares	0.91%	1.90%	2.00%
BQ - Shares			
BV - Shares			1.17%
E - Shares	1.66%	2.65%	2.75%
HAD - GBP Shares			
HAI - CHF Shares	0.45%		
HAN - GBP Shares			
HAN - USD Shares			
HB - CHF Shares			2.00%
HB - NOK Shares			2.00%
HB - SEK Shares	0.99%		2.00%
HB - SGD Shares			
HB - USD Shares	0.90%		1.99%
HBC - CHF Shares	0.96%***	1.30%	1.40%
HBC - GBP Shares			1.39%
HBC - SEK Shares			1.40%
HBC - USD Shares			1.39%
HBD - USD Shares			
HBF - SEK Shares			1.22%
HBI - CHF Shares	0.44%		1.18%
HBI - GBP Shares			1.18%
HBI - JPY Shares			1.18%
HBI - NOK Shares	0.44%		
HBI - SEK Shares	0.44%		1.18%
HBI - SGD Shares			1.18%
HBI - USD Shares	0.44%		1.19%
HBN - USD Shares			
HE - PLN Shares			
HM - SGD Shares			2.00%
HY - NOK Shares		0.05%	
HY - SEK Shares		0.05%	0.05%
X - Shares			
Y - Shares	0.06%	0.05%	0.05%

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

(***) No change to the fees level. The calculated TER has increased due to the large inflow at the end of the year. Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Equity Fund
1.59%				
		0.99%		
1.37%				
1.38%				
2.29%	1.81%		1.45%	
		1.51%		
1.59%	1.26%	1.16%	0.99%	1.26%
		1.57%		
1.41%		0.99%	0.82%	1.11%
1.38%	1.05%	0.94%	0.77%	1.06%
1.41%				
2.29%	1.81%	1.81%	1.45%	1.83%
		1.51%		
3.04%	2.56%	2.56%	2.20%	2.58%
1.27%				
1.47%				
1.46%				
2.24%				
2.30%			1.44%	
2.30%			1.45%	
2.29%				
2.30%				
1.60%			1.00%	
1.59%				
1.28%				
1.38%				
1.38%				
1.38%				
1.38%				
1.46%				
	2.55%			
2.27%				
			0.06%	
0.05%			0.06%	
0.05%				
0.05%			0.06%	0.06%

Total Expense Ratios

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Diversified Growth Fund
TER (Note 6) (*)			
AC - Shares			
AD - Shares			
AI - Shares		0.43%	
AP - Shares		0.85%	
BC - Shares		0.65%	1.31%
BF - Shares		0.47%	
BI - Shares	0.29%	0.43%	0.89%
BP - Shares	0.38%	0.85%	1.94%
BQ - Shares			
E - Shares		1.59%	2.68%
HA - EUR Shares			
HAC - EUR Shares		0.65%	
HAF - EUR Shares			
HAI - EUR Shares		0.43%	
HAQ - EUR Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HBC - EUR Shares			
HBD - EUR Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.43%	
HBI - DKK Shares			
HBI - EUR Shares		0.43%	
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares		0.43%	
HBQ - EUR Shares			
HMX - JPY Shares		0.05%	
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
X - Shares			
Y - Shares	0.06%		0.05%

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Emerging Market Bond Fund (Note 1b)	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Market Select Bond Fund (Note 1c)
		0.90%		
	0.79%			
	0.95%	0.68%		
		1.30%	1.53%	
0.81%	1.17%	0.90%		
	1.00%	0.72%	1.05%	
0.70%	0.95%	0.68%	1.01%	0.68%
1.37%	1.82%	1.30%	1.53%	1.20%
	1.59%			
1.91%	2.57%	2.05%	2.28%	1.95%
		1.30%		
		0.90%		
		1.04%		
		0.68%		
		1.35%		
			1.53%	
		1.37%	1.53%	1.20%
		1.30%		1.20%
		1.30%	1.53%	1.21%
		0.90%	1.25%	
		0.48%		
				0.74%
		0.78%	1.05%	0.72%
				0.72%
		0.69%		
		0.73%	1.01%	0.68%
		0.68%	1.01%	0.68%
				0.68%
0.69%				
		1.36%		
		0.06%		
		0.10%		0.06%
		0.06%		0.06%
0.06%	0.08%			
0.06%				

Total Expense Ratios

	Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Empower Europe Fund (Note 1a)
TER (Note 6) (*)			
AC - Shares		1.17%	
AF - Shares		0.99%	
AI - Shares		0.95%	
AP - Shares		1.81%	
BC - Shares		1.17%	1.18%
BF - Shares		0.99%	0.98%
BI - Shares	0.81%	0.95%	0.94%
BN - Shares			
BP - Shares	1.33%	1.82%	2.16%
BQ - Shares			1.74%
BQ3 - Shares			1.34%
E - Shares	2.09%	2.57%	2.89%
HAF - SEK Shares			
HAI - CHF Shares			
HB - EUR Shares	1.33%		
HB - NOK Shares			
HB - SEK Shares	1.34%		
HB - USD Shares			
HBC - CHF Shares		1.17%	
HBC - GBP Shares		1.17%	
HBC - NOK Shares			
HBC - USD Shares			
HBF - EUR Shares	0.85%		
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.94%	
HBI - EUR Shares		0.96%	
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - NOK Shares			
HY - SEK Shares			
JI - Shares			
X - Shares			
Y - Shares	0.09%		

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Covered Bond Fund
				0.66%
				0.44%
				0.86%
0.43%	0.65%	0.49%		0.66%
0.32%	0.47%		0.47%	0.48%
0.28%	0.43%	0.44%	0.43%	0.44%
				0.53%
0.61%	0.85%	0.86%	0.85%	0.86%
0.53%		0.63%		
1.37%	1.60%	1.48%	1.60%	1.61%
			0.47%	
				0.48%
	0.85%		0.85%	0.86%
	0.85%	0.85%	0.85%	0.86%
				0.92%
				0.66%
	0.65%			
				0.64%
			0.47%	
			0.47%	
				0.44%
				0.44%
0.28%	0.43%	0.44%	0.43%	
0.28%			0.43%	0.44%
				0.44%
		0.63%		
		0.63%		
	1.60%			
		0.06%	0.06%	
	0.06%			
	0.06%			
	0.06%			0.07%
0.28%	0.43%			
0.06%		0.06%	0.06%	0.07%
0.06%	0.06%		0.06%	0.07%

Total Expense Ratios

	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund
TER (Note 6) (*)			
AC - Shares	0.85%		0.91%
AD - Shares		0.58%	
AI - Shares	0.63%	0.63%	0.71%
AP - Shares	1.25%	1.25%	1.33%
AQ2 - Shares			
BC - Shares	0.85%	0.86%	0.91%
BD - Shares		0.56%	
BF - Shares	0.67%		0.75%
BI - Shares	0.63%	0.63%	0.71%
BP - Shares	1.25%	1.25%	1.33%
BQ2 - Shares			
E - Shares	2.00%	2.00%	2.08%
HA - GBP Shares			1.32%
HA - USD Shares			1.32%
HAC - GBP Shares			0.91%
HAC - USD Shares			0.92%
HAF - SEK Shares			
HAI - GBP Shares			0.71%
HAI - USD Shares			0.71%
HB - CHF Shares		1.29%	1.31%
HB - GBP Shares			1.34%
HB - NOK Shares			
HB - SEK Shares	1.25%		1.33%
HB - SGD Shares		1.20%	
HB - USD Shares			1.33%
HBC - CHF Shares			0.91%
HBC - GBP Shares			0.91%
HBC - USD Shares			0.91%
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.63%	0.71%
HBI - NOK Shares	0.63%		0.71%
HBI - SEK Shares			0.70%
HBI - SGD Shares		0.64%	
HBI - USD Shares		0.63%	0.71%
HE - PLN Shares			
HE - USD Shares			
HM - SGD Shares		1.24%	
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
HY - SEK Shares			0.06%
MP - Shares	1.26%	1.25%	1.33%
X - Shares		0.06%	0.06%
Y - Shares	0.05%	0.06%	0.06%

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)
	0.85%		0.68%	
			1.30%	
			0.71%	
		1.03%	0.90%	0.17%
	0.91%		0.72%	
0.68%	0.86%	0.69%	0.68%	0.21%
1.29%	1.53%	1.39%	1.30%	0.42%
			0.61%	
	2.28%	2.13%	2.06%	1.15%
			0.72%	
	1.49%			
	1.53%		1.30%	
1.30%	1.53%		1.30%	
			1.18%	
1.30%	1.53%		1.26%	
			0.72%	
			0.72%	
			0.68%	
	0.86%		0.68%	
			0.68%	
0.67%			0.66%	
2.05%				
	2.28%			
0.06%				
			0.06%	
0.06%				
0.06%		0.05%	0.06%	0.01%
0.06%			0.06%	

Total Expense Ratios

	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - European Sustainable Labelled Bond Fund	Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)
TER (Note 6) (*)			
AC - Shares			1.15%
AI - Shares			0.93%
AP - Shares	1.95%		1.80%
AQ2 - Shares			0.88%
BC - Shares	1.15%	0.65%	1.15%
BD - Shares			0.20%
BF - Shares	0.97%	0.47%	0.97%
BI - Shares	0.95%	0.43%	0.93%
BP - Shares	1.80%	0.85%	1.80%
BQ - Shares		0.62%	
BQ2 - Shares			0.87%
E - Shares	2.55%	1.49%	2.56%
HA - USD Shares			
HAF - SEK Shares		0.48%	
HB - CHF Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			1.80%
HBC - GBP Shares			
HBC - USD Shares			
HBF - NOK Shares		0.47%	
HBF - SEK Shares		0.48%	
HBI - CHF Shares			0.92%
HBI - GBP Shares			
HBI - NOK Shares		0.43%	
HBI - SEK Shares		0.44%	
HBI - USD Shares			0.93%
HBQ - NOK Shares		0.62%	
HBQ - SEK Shares		0.61%	
HY - SEK Shares			
LP - Shares			
LP1 - Shares			
MP - Shares			1.82%
X - Shares		0.06%	0.06%
Y - Shares		0.06%	0.06%
Z - Shares			

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Fixed Maturity Bond 2027 Fund	Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund
			0.75%	
			0.53%	
			1.05%	
			0.75%	
			0.57%	
			0.53%	0.63%
			1.05%	1.25%
			1.80%	
			1.04%	
			1.05%	
			1.06%	
			1.05%	
			1.05%	
			0.74%	
			0.73%	
			0.53%	
			0.53%	
			0.53%	
			0.53%	
			0.53%	
			0.06%	
1.22%	1.33%	1.47%		
		1.44%		
			0.06%	0.06%
0.06%				

Total Expense Ratios

	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)
TER (Note 6) (*)			
AC - Shares		1.15%	1.15%
AI - Shares	0.88%	0.93%	0.93%
AP - Shares		1.80%	2.05%
BC - Shares	1.00%	1.15%	1.15%
BD - Shares	0.46%		
BF - Shares		0.97%	0.97%
BI - Shares	0.88%	0.93%	0.93%
BP - Shares	1.80%	1.80%	2.05%
BQ - Shares			1.72%
E - Shares		2.55%	2.80%
HA - EUR Shares			2.05%
HAI - GBP Shares			0.95%
HB - CHF Shares		1.80%	
HB - EUR Shares			2.05%
HB - SEK Shares			
HB - SGD Shares			
HB - USD Shares		1.79%	
HBC - CHF Shares		1.14%	
HBC - GBP Shares		1.24%	
HBC - NOK Shares			
HBF - EUR Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.93%	
HBI - EUR Shares			0.91%
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares		0.93%	
HBQ - EUR Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
HX - EUR Shares			
HX - NOK Shares			
HY - NOK Shares			
JI - Shares		0.93%	
X - Shares		0.05%	0.06%

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global Disruption Fund	Nordea 1 - Global Diversity Engagement Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Impact Fund
	1.15%	1.03%	0.92%	1.15%
0.97%	0.97%			0.97%
0.93%	0.93%	0.81%	0.77%	0.93%
1.80%	2.05%	1.33%	1.28%	2.05%
	1.72%			1.72%
2.55%	2.80%	2.08%	2.05%	2.80%
			1.33%	
				2.04%
		1.03%		
			0.85%	
			0.84%	
		0.81%	0.82%	
		0.81%	0.81%	
		0.80%		
			1.05%	
			1.06%	
			1.05%	
		2.05%		
			0.05%	
			0.05%	
		0.05%		
	0.06%		0.05%	

Total Expense Ratios

	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund
TER (Note 6) (*)			
AC - Shares			
AD - Shares			
AI - Shares	1.01%		
AP - Shares	1.93%		
BC - Shares	1.23%	1.28%	1.10%
BD - Shares			
BF - Shares	1.05%	1.10%	
BI - Shares	1.01%	1.06%	0.88%
BN - Shares			
BP - Shares	1.93%	1.82%	1.55%
BQ - Shares			1.03%
E - Shares	2.68%	2.58%	2.43%
HAI - EUR Shares	1.01%		
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares			
HB - USD Shares			
HBI - CHF Shares	1.01%		
HE - PLN Shares			
HM - SGD Shares			
MP - Shares	1.92%		
X - Shares		0.05%	
Y - Shares			0.05%
Z - Shares			

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged
			1.25%	
0.55%				1.03%
1.95%	1.83%		1.80%	1.80%
1.30%	1.27%	1.15%	1.25%	1.25%
0.55%				
1.12%	1.10%	0.97%	1.07%	
1.08%	1.06%	0.93%	1.03%	1.03%
			1.12%	
1.85%	1.83%	2.05%	1.80%	1.80%
		1.72%		
2.60%	2.58%	2.80%	2.55%	2.55%
	1.83%			
				1.80%
				1.80%
1.84%				
			1.80%	
1.09%				
				2.55%
1.83%				
1.84%				
			0.05%	
			0.05%	
			0.68%	

Total Expense Ratios

	Nordea 1 - Global Stable Equity Plus Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund	Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)
TER (Note 6) (*)			
AC - Shares			
AF - Shares			0.97%
AI - Shares			
AP - Shares			1.80%
BC - Shares	1.36%	1.20%	1.15%
BF - Shares		1.05%	0.97%
BI - Shares	1.03%	1.01%	0.93%
BN - Shares			
BP - Shares	1.84%	2.09%	1.80%
BQ - Shares		1.75%	
E - Shares	2.59%	2.77%	2.55%
HA - EUR Shares			1.80%
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares		2.05%	1.80%
HB - USD Shares			
HBC - CHF Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			
HY - EUR Shares			
X - Shares		0.06%	0.05%
Y - Shares			0.05%

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Opportunities Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
			0.55%	
			0.35%	
		1.95%	0.72%	1.33%
1.52%		1.45%	0.56%	1.03%
	0.85%	1.27%	0.36%	
1.30%	0.81%	1.23%	0.34%	0.81%
			0.43%	
2.22%	1.33%	1.96%	0.71%	1.33%
2.96%	2.08%	2.70%	1.46%	2.08%
				1.33%
				0.81%
			0.34%	
			0.71%	
	1.33%			1.33%
	1.34%		0.72%	
	1.33%		0.71%	1.34%
			0.72%	
			0.58%	
			0.56%	
				0.89%
			0.34%	
	0.81%			0.80%
	0.81%			0.81%
			0.34%	
			0.34%	
		2.56%		
	0.06%			
0.07%				
0.07%			0.07%	

Total Expense Ratios

	Nordea 1 - Multi Credit Fund of Funds (Note 1c)	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund
TER (Note 6) (*)			
AC - Shares		1.24%	
AF - Shares			
AI - Shares			
AP - Shares	0.92%	1.80%	1.80%
BC - Shares	0.69%	1.25%	1.41%
BF - Shares			
BI - Shares	0.48%	1.03%	1.18%
BP - Shares	0.93%	1.80%	1.80%
E - Shares	1.67%	2.55%	2.56%
HA - EUR Shares			
HB - EUR Shares			
HB - SEK Shares			
HBC - EUR Shares			
HBI - CHF Shares			
HBI - USD Shares		1.04%	
HY - DKK Shares			
HY - SEK Shares			
X - Shares			

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund
			0.65%	
		0.97%		
		0.93%		
1.80%		1.80%	0.85%	1.80%
1.16%	1.03%	1.15%	0.65%	1.25%
0.97%		0.97%		
0.93%	0.81%	0.93%	0.43%	1.03%
1.80%	1.32%	1.80%	0.85%	1.80%
2.56%	2.08%	2.54%	1.60%	2.55%
		1.80%		
	1.33%	1.80%		
	1.33%			
		1.14%		
		0.93%		
	0.05%			
	0.05%			
		0.05%		

Total Expense Ratios

	Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund
TER (Note 6) (*)			
AC - Shares	0.37%		1.25%
AI - Shares			1.03%
AP - Shares	0.37%		1.80%
BC - Shares	0.37%	1.41%	1.25%
BD - Shares			0.68%
BF - Shares		1.23%	
BI - Shares	0.25%	1.19%	1.03%
BN - Shares			1.12%
BP - Shares	0.37%	2.11%	1.80%
BQ - Shares			
E - Shares	1.12%	2.86%	2.55%
HA - EUR Shares			
HA - NOK Shares			1.79%
HAC - GBP Shares			1.24%
HAF - SEK Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HAI - USD Shares			1.03%
HAX - CAD Shares			0.05%
HB - CHF Shares			1.80%
HB - EUR Shares			
HB - NOK Shares			1.81%
HB - SEK Shares			1.80%
HB - SGD Shares			1.80%
HB - USD Shares			1.80%
HBC - CHF Shares			1.25%
HBC - EUR Shares			
HBC - GBP Shares			1.25%
HBC - NOK Shares			
HBC - USD Shares			1.25%
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			1.03%
HBI - EUR Shares			
HBI - GBP Shares			1.04%
HBI - NOK Shares			1.03%
HBI - SEK Shares			
HBI - SGD Shares			1.03%
HBI - USD Shares			1.03%
HE - PLN Shares			2.55%
HM - AUD Shares			1.80%
HM - GBP Shares			1.79%
HM - SGD Shares			1.79%
HM - USD Shares			1.80%
HX - EUR Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
ME - Shares			2.55%
MP - Shares			1.80%
X - Shares		0.07%	0.05%
Y - Shares		0.07%	

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - US High Yield Bond Fund
0.64%		0.56%		
0.85%	0.37%	1.03%		
0.65%	0.38%	0.78%	0.78%	1.03%
		0.60%		
0.43%	0.25%	0.56%	0.56%	0.81%
0.85%	0.37%	1.03%	1.03%	1.33%
0.62%				
1.60%	1.12%	1.78%		2.08%
		1.03%		
			0.60%	
		0.56%		
		0.56%		
		1.03%		
		1.03%	1.03%	1.32%
			1.04%	1.33%
		1.03%	1.03%	1.33%
		0.77%	0.79%	
		0.78%		
		0.61%	0.60%	
		0.60%	0.60%	
			0.60%	
			0.60%	
		0.56%		
		0.56%	0.56%	
		0.56%	0.56%	
		0.56%	0.56%	
			0.05%	0.05%
			0.05%	0.05%
		0.05%	0.05%	0.05%
		0.05%	0.05%	0.05%
			0.05%	0.05%
0.05%	0.05%			

Total Expense Ratios

	Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - US Total Return Bond Fund
TER (Note 6) (*)		
AC - Shares		0.95%
AI - Shares		0.71%
AP - Shares		1.38%
BC - Shares	1.03%	0.92%
BD - Shares		0.56%
BI - Shares	0.86%	0.71%
BP - Shares	1.27%	1.37%
E - Shares		2.12%
HA - EUR Shares		1.37%
HA - GBP Shares		1.37%
HAD - EUR Shares		0.56%
HAD - GBP Shares		0.54%
HAF - SEK Shares	0.85%	
HAI - EUR Shares		0.71%
HAI - GBP Shares		0.71%
HB - EUR Shares	1.33%	1.38%
HB - NOK Shares	1.33%	
HB - SEK Shares	1.33%	
HBC - EUR Shares		0.93%
HBD - EUR Shares		0.56%
HBF - DKK Shares	0.85%	
HBF - EUR Shares	0.85%	
HBF - NOK Shares	0.85%	
HBF - SEK Shares	0.86%	
HBI - CHF Shares		0.71%
HBI - EUR Shares	0.81%	0.71%
HBI - NOK Shares	0.81%	
HBI - SEK Shares	0.81%	
HE - EUR Shares		2.13%
HX - EUR Shares	0.05%	
HX - SEK Shares	0.05%	
HY - DKK Shares	0.05%	
HY - EUR Shares	0.05%	
HY - SEK Shares	0.05%	

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			10,700,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	10,520,509.65	1.04	
Bonds			7,400,000.00	Caisse de Refinancement de l 3% 12-01-2034	7,225,278.96	0.71	
AUD			10,000,000.00	Caisse Francaise de Financem 2.875% 08-09-2032 *	9,807,665.85	0.97	
18,000,000.00	Australia Government Bond 4.75% 21-06-2054 *	9,511,323.47	0.94	6,100,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	6,032,020.97	0.60
		9,511,323.47	0.94	4,000,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	3,913,677.35	0.39
DKK			13,900,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029 *	14,167,992.97	1.40	
285,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	37,325,975.09	3.69	8,300,000.00	Cassa Depositi e Prestiti Sp 3.375% 11-02-2032	8,361,839.82	0.83
100,000,000.00	Nykredit Realkredit 1% 01-07-2028 SDO A H	12,997,743.02	1.28	5,400,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	5,489,144.08	0.54
100,000,000.00	Nykredit Realkredit 1% 01-07-2030 SDO A H	12,514,492.45	1.24	8,600,000.00	Cie de Financement Foncier S 2.75% 10-03-2031	8,527,073.29	0.84
245,000,000.00	Realkredit Danmark 1% 01-01- 2028 SDRO A T	32,087,241.75	3.17	6,300,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032 *	6,254,826.27	0.62
		94,925,452.31	9.38	10,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	9,728,468.51	0.96
EUR			6,000,000.00	Credit Agricole Home Loan SF 3% 29-08-2033	5,930,629.40	0.59	
7,500,000.00	Aareal Bank AG 2.625% 03-02- 2031	7,387,331.40	0.73	2,400,000.00	Credit Agricole Italia SpA 3.25% 15-02-2034	2,378,130.73	0.23
3,200,000.00	Achmea Bank NV 2.5% 25-06- 2030	3,167,037.41	0.31	9,200,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	9,163,685.53	0.91
6,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	6,324,108.10	0.62	9,100,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030 *	9,353,166.00	0.92
4,800,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030	4,802,458.51	0.47	2,700,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	2,754,614.27	0.27
7,200,000.00	Arkea Home Loans SFH SA 2.824% 04-09-2031 *	7,118,046.00	0.70	10,300,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029 *	10,419,902.89	1.03
6,000,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	5,901,446.57	0.58	5,000,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	4,961,917.26	0.49
6,500,000.00	Australia & New Zealand Bank 2.478% 04-06-2029	6,473,618.05	0.64	7,500,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	7,300,367.66	0.72
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035 *	5,157,298.87	0.51	4,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	4,065,576.70	0.40
4,500,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	4,598,428.91	0.45	5,700,000.00	Danmarks Skibskredit 0.25% 21- 06-2028 SDO A A	5,374,247.85	0.53
6,000,000.00	Banco BPI SA 2.625% 08-04-2031	5,941,980.00	0.59	7,000,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	6,659,110.79	0.66
4,500,000.00	Banco BPI SA 3.25% 22-03-2030	4,600,427.66	0.45	15,209,000.00	Deutsche Pfandbriefbank AG 2.375% 29-05-2028	15,118,603.00	1.49
10,000,000.00	Banco BPM SpA 3.25% 28-05- 2031	10,127,102.90	1.00	9,000,000.00	DZ HYP AG 3% 28-02-2035	8,917,546.50	0.88
13,418,000.00	Banco BPM SpA 3.375% 24-01- 2030	13,711,610.00	1.35	5,000,000.00	Equitable Bank 2.375% 28-09- 2028	4,968,284.67	0.49
6,500,000.00	Banco BPM SpA 3.75% 27-06- 2028	6,693,973.16	0.66	3,500,000.00	Erste Group Bank AG 3.125% 12-12-2033	3,509,774.48	0.35
6,200,000.00	Banco de Sabadell SA 2.75% 15-04-2030	6,192,854.47	0.61	10,000,000.00	Estonia Government Internati 4% 12-10-2032 *	10,516,215.48	1.04
5,200,000.00	Banco de Sabadell SA 3.25% 05-06-2034	5,203,151.48	0.51	20,000,000.00	European Union 3.625% 12-12- 2040 *	19,936,988.05	1.97
30,000,000.00	Banco di Desio e della Brian 4% 13-03-2028	30,933,420.02	3.06	130,000,000.00	French Republic Government B 2.4% 24-09-2028 *	129,928,532.18	12.84
14,500,000.00	Banco Santander SA 2.75% 08- 09-2032	14,331,690.70	1.42	20,500,000.00	French Republic Government B 3.25% 25-05-2055 *	16,473,705.70	1.63
2,500,000.00	Banco Santander SA 3.125% 28-05-2029	2,545,886.24	0.25	10,000,000.00	French Republic Government B 3.6% 25-05-2042 *	9,449,465.00	0.93
15,000,000.00	Banco Santander SA 3.375% 11-01-2030 *	15,408,228.36	1.52	10,000,000.00	Hellenic Republic Government 0.75% 18-06-2031 *	8,963,133.30	0.89
6,000,000.00	Banco Santander Totta SA 2.625% 19-02-2030	5,980,530.63	0.59	38,000,000.00	Hellenic Republic Government 1.5% 18-06-2030 *	36,246,715.34	3.58
3,400,000.00	Banco Santander Totta SA 3.25% 15-02-2031	3,459,722.70	0.34	10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032 *	9,283,920.00	0.92
6,100,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	6,184,964.03	0.61	13,469,000.00	Hellenic Republic Government 1.875% 24-01-2052 *	8,682,750.44	0.86
2,000,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	1,901,881.15	0.19	40,000,000.00	Hellenic Republic Government 3.625% 15-06-2035	40,619,188.90	4.01
5,700,000.00	Bausparkasse Wuestenrot AG 2.75% 25-02-2032 *	5,595,563.56	0.55	26,950,000.00	Hellenic Republic Government 4.125% 15-06-2054 *	26,310,072.25	2.60
6,200,000.00	BPCE SFH SA 3% 15-01-2031	6,219,540.48	0.61	24,500,000.00	Hellenic Republic Government 4.25% 15-06-2033 *	26,239,132.50	2.59
16,300,000.00	BPCE SFH SA 3.125% 20-02-2036	15,726,871.52	1.55	4,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	4,283,507.00	0.42
4,600,000.00	BPCE SFH SA 3.25% 26-06-2035	4,518,079.39	0.45	6,000,000.00	Hungary Government Internati 1.75% 05-06-2035	4,816,777.24	0.48
9,500,000.00	BPER Banca SPA 0.625% 28- 10-2028	9,018,607.13	0.89				
2,400,000.00	BPER Banca SPA 2.875% 22- 07-2029	2,413,489.46	0.24				
1,000,000.00	BPER Banca SPA 3.25% 22-01- 2031	1,013,489.10	0.10				
5,800,000.00	Bulgaria Government Internat 3.625% 05-09-2032	5,976,272.66	0.59				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000,000.00	Hungary Government Internati 4.875% 22-03-2040	4,990,002.44	0.49	24,500,000.00	Romanian Government Internat 4.625% 03-04-2049	19,347,628.60	1.91
9,800,000.00	Hungary Government Internati 5.375% 12-09-2033 *	10,516,776.12	1.04	17,000,000.00	Romanian Government Internat 5.625% 22-02-2036	16,847,009.55	1.66
10,000,000.00	HYPO NOE Landesbank fuer Nie 2.75% 05-10-2032	9,820,050.00	0.97	4,200,000.00	Romanian Government Internat 5.875% 11-07-2032	4,394,940.98	0.43
2,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	2,544,307.01	0.25	7,100,000.00	Romanian Government Internat 6.5% 07-10-2045	7,088,550.16	0.70
10,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	10,080,862.67	1.00	2,000,000.00	Serbia International Bond 2.05% 23-09-2036	1,566,554.20	0.15
1,300,000.00	Iccrea Banca SpA 3.875% 12-01-2029	1,346,620.06	0.13	15,000,000.00	Slovakia Government Bond 1% 13-10-2051 *	7,303,585.54	0.72
15,000,000.00	Iccrea Banca SpA 4% 08-11-2027	15,431,484.94	1.52	10,000,000.00	Slovakia Government Bond 3.75% 06-03-2034	10,274,700.00	1.02
5,000,000.00	ING Belgium SA 2.75% 25-08-2032	4,925,800.30	0.49	2,200,000.00	Slovakia Government Bond 3.75% 23-02-2035	2,241,426.00	0.22
7,900,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028 *	8,128,257.63	0.80	6,000,000.00	Slovakia Government Bond 3.75% 27-02-2040	5,830,358.96	0.58
10,800,000.00	Ireland Government Bond 3% 18-10-2043 *	10,123,666.20	1.00	5,000,000.00	Slovenska Sporitelna AS 2.75% 10-09-2030	4,967,129.91	0.49
70,000,000.00	Italy Buoni Poliennali Del T 2.65% 15-06-2028 *	70,462,595.00	6.96	11,500,000.00	Societe Generale SFH SA 3.125% 01-02-2036	11,132,000.02	1.10
20,000,000.00	Italy Buoni Poliennali Del T 3.25% 15-11-2032 *	20,163,111.65	1.99	9,775,000.00	Spain Government Bond 3.25% 30-04-2034 *	9,860,174.95	0.97
24,000,000.00	Italy Buoni Poliennali Del T 3.4% 01-04-2028 *	24,567,918.00	2.43	67,750,000.00	Spain Government Bond 4% 31-10-2054 *	66,481,906.31	6.57
8,000,000.00	Italy Buoni Poliennali Del T 3.85% 01-10-2040 *	7,959,634.66	0.79	6,400,000.00	Standard Chartered Bank Sing 2.572% 03-09-2029	6,365,120.00	0.63
31,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054 *	30,769,799.27	3.04	5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,662,900.73	0.46
15,400,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053 *	15,791,339.86	1.56	4,300,000.00	Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	4,277,107.95	0.42
7,600,000.00	Kookmin Bank 2.625% 29-09-2029	7,575,113.01	0.75	10,050,000.00	Sumitomo Mitsui Trust Bank L 4.086% 19-04-2028	10,367,211.03	1.02
1,200,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	1,216,388.70	0.12	12,000,000.00	Tatra Banka as 2.75% 09-10-2028	12,021,941.42	1.19
6,000,000.00	La Banque Postale Home Loan 2.75% 05-11-2031	5,926,378.25	0.59	12,000,000.00	Tatra Banka as 2.875% 11-09-2031	11,895,915.21	1.18
4,000,000.00	Landsbankinn HF 4.25% 16-03-2028	4,122,859.56	0.41	8,500,000.00	UBS Switzerland AG 2.783% 09-09-2030	8,449,241.07	0.83
15,000,000.00	Lithuania Government Interna 2.875% 28-01-2030 *	15,073,330.02	1.49	100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	94,422.95	0.01
2,500,000.00	Macquarie Bank Ltd 2.778% 25-02-2030 *	2,501,695.67	0.25	5,200,000.00	UniCredit Bank Czech Republi 2.625% 03-03-2030	5,151,523.00	0.51
17,670,000.00	Mediobanca Banca di Credito 3% 04-09-2031	17,684,569.14	1.75	13,000,000.00	UniCredit SpA 3.5% 31-07-2030 *	13,363,021.37	1.32
2,900,000.00	MFB Magyar Fejlesztési Bank 4.375% 27-06-2030	2,968,421.85	0.29	3,500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029 *	3,238,773.82	0.32
10,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	9,913,670.25	0.98	2,000,000.00	Vseobecna Uverova Banka AS 3.25% 20-03-2031	2,018,519.42	0.20
4,600,000.00	National Australia Bank Ltd 2.723% 27-08-2030	4,592,464.66	0.45	6,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	5,656,242.48	0.56
9,600,000.00	Nationwide Building Society 2.875% 16-09-2032	9,468,542.43	0.94	5,300,000.00	Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	5,257,392.71	0.52
5,300,000.00	OTP Jelzalogbank Zrt 3.002% 20-06-2030	5,294,906.06	0.52			1,506,264,747.72	148.81
7,000,000.00	OTP Jelzalogbank Zrt 3.137% 31-03-2031	7,000,592.80	0.69		GBP		
7,000,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	6,924,503.78	0.68	1,300,000.00	United Kingdom Gilt 4.375% 31-07-2054 *	1,305,892.60	0.13
35,000,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034 *	34,519,030.00	3.41	28,000,000.00	United Kingdom Gilt 5.375% 31-01-2056 *	33,004,037.79	3.26
9,500,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054 *	8,908,406.50	0.88			34,309,930.39	3.39
25,000,000.00	Republic of Poland Governmen 3.125% 07-07-2032 *	24,884,951.25	2.46		JPY		
4,500,000.00	Republic of Poland Governmen 3.625% 11-01-2034	4,580,001.52	0.45	1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	3,013.07	0.00
8,600,000.00	Republic of Poland Governmen 3.625% 16-01-2035	8,695,371.27	0.86			3,013.07	0.00
10,000,000.00	Republic of Poland Governmen 3.875% 07-07-2037	9,976,547.57	0.99		USD		
15,000,000.00	Republic of Poland Governmen 3.875% 14-02-2033 *	15,589,551.53	1.54	9,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	7,714,274.99	0.76
7,500,000.00	Republic of Poland Governmen 4.25% 14-02-2043 *	7,476,461.85	0.74			7,714,274.99	0.76
3,000,000.00	Romanian Government Internat 2.625% 02-12-2040	1,988,785.34	0.20		Total Bonds	1,652,728,741.95	163.28
2,500,000.00	Romanian Government Internat 2.75% 14-04-2041	1,666,091.29	0.16		Total Transferable securities and money market instruments admitted to official exchange listing	1,652,728,741.95	163.28
4,000,000.00	Romanian Government Internat 2.875% 13-04-2042	2,655,319.82	0.26				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
7,000,000.00	San Marino Government Bond 6.5% 19-01-2027	7,195,915.19	0.71
8,400,000.00	UniCredit Bank GmbH 2.625% 22-11-2030	8,346,348.71	0.82
		15,542,263.90	1.54
	Total Bonds	15,542,263.90	1.54
	Total Transferable securities and money market instruments traded on another regulated market	15,542,263.90	1.54
	Total Investments in Securities	1,668,271,005.85	164.82
	Cash at banks	101,187,233.55	10.00
	Other net liabilities	(757,283,632.55)	(74.82)
	Total net assets	1,012,174,606.85	100.00

(*) Bond is partially or totally sold under a repurchase transaction.

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Italy	35.96	Government and Government Guaranteed Bonds	89.67
France	29.32	Covered corporate Debt	43.76
Greece	15.87	Mortgage Bonds	29.46
Spain	13.77	Corporate Debt	1.93
Denmark	9.91		
Poland	8.52		
Slovakia	6.45		
Portugal	6.26		
Germany	5.35		
Romania	5.33		
United Kingdom	4.33		
Australia	3.88		
Hungary	3.52		
Supranational	1.97		
Japan	1.91		
Austria	1.88		
Lithuania	1.49		
New Zealand	1.08		
Estonia	1.04		
Ireland	1.00		
Republic Of Korea	0.87		
Switzerland	0.83		
San Marino	0.71		
Singapore	0.63		
Bulgaria	0.59		
Czech Republic	0.51		
Belgium	0.49		
Canada	0.49		
Iceland	0.41		
Netherlands	0.31		
Serbia Republic	0.15		
Total	164.82		
		Total	164.82

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

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

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	121,198,000.00	EUR	(12,360,009.44)	(1,024,735.05)	(13,384,744.49)	20/12/2030
					(12,360,009.44)	(1,024,735.05)	(13,384,744.49)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	(881.00)	(83,871,200.00)	0.00	(6,890.36)
AUST 3YR BOND FUT 3/2026	16/03/2026	AUD	(1,311.00)	(125,580,690.00)	21,449.83	49,956.91
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(1,312.00)	(158,555,200.00)	57,041.27	(254,066.87)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(3,379.00)	(392,504,640.00)	0.00	1,615,826.52
Euro-BTP Future 3/2026	10/03/2026	EUR	2,923.00	351,198,450.00	(87,690.00)	(1,035,901.79)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(1,506.00)	(192,120,420.00)	0.00	(302,966.11)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	262.00	28,851,440.00	0.00	(408,624.30)
Euro-OAT Future 3/2026	10/03/2026	EUR	(1,896.00)	(228,638,640.00)	0.00	1,213,045.66
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	(1,242.00)	(132,633,180.00)	0.00	55,360.71
JPN 10Y BOND(OSE) 3/2026	23/03/2026	JPY	(185.00)	(24,495,850,000.00)	0.00	828,249.16
LONG GILT FUTURE 3/2026	31/03/2026	GBP	309.00	28,233,330.00	56,635.02	(57,051.29)
Short Euro-BTP Fu 3/2026	10/03/2026	EUR	1,533.00	164,536,890.00	0.00	(245,280.00)
SW 5YR STDS FUT 3/2026	18/03/2026	SEK	2,001.00	1,828,473,102.58	0.00	320,735.78
SWEDISH 10YR FUT 3/2026	18/03/2026	SEK	(1,572.00)	(1,323,238,599.00)	0.00	1,063,113.30
SWEDISH 5YR FUT 3/2026	18/03/2026	SEK	(750.00)	(700,742,819.77)	0.00	134,178.13
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	1,129.00	126,994,865.02	(150,043.59)	(171,351.45)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	4,661.00	973,093,003.84	(340,704.55)	62,080.03
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	1,359.00	148,566,301.29	(117,405.49)	61,168.41
US LONG BOND(CBT) 3/2026	31/03/2026	USD	(290.00)	(33,513,125.00)	61,665.39	(185,260.25)
US ULTRA BOND CBT 3/2026	31/03/2026	USD	(343.00)	(40,506,156.25)	82,052.18	(112,090.01)
					(416,999.94)	2,624,232.18

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
49,247,230.18	CHF	52,926,428.55	EUR	41,553.90	30/01/2026
162,782.87	EUR	151,727.65	CHF	(407.71)	30/01/2026
141.78	EUR	1,532.92	SEK	(0.01)	30/01/2026
51,383.98	EUR	60,435.07	USD	53.67	30/01/2026
24,248,933.16	NOK	2,039,788.90	EUR	5,892.00	30/01/2026
812,106.46	SEK	74,114.01	EUR	1,000.29	30/01/2026
2,490,543.29	USD	2,148,965.72	EUR	(33,579.90)	30/01/2026
				14,512.24	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
117,393.00	AUD	65,446.69	EUR	1,276.89	22/01/2026
266,514.00	CHF	287,647.73	EUR	(1,133.60)	22/01/2026
665,583.00	GBP	754,986.28	EUR	6,645.23	22/01/2026
138,819,619.00	JPY	789,579.46	EUR	(34,832.76)	22/01/2026
556,235.00	SEK	50,366.60	EUR	1,078.85	22/01/2026
5,263,815.00	USD	4,525,205.43	EUR	(52,645.46)	22/01/2026
				(79,610.85)	

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

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

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA					
428,555.00	AUD	241,747.40	EUR	1,837.16	22/01/2026
405,404.70	EUR	714,278.00	AUD	(583.73)	22/01/2026
17,258.48	EUR	16,063.00	CHF	(9.85)	22/01/2026
1,623,816.91	EUR	1,418,590.00	GBP	496.27	22/01/2026
624,824.09	EUR	6,788,180.00	SEK	(3,018.16)	22/01/2026
2,083,032.65	EUR	2,454,922.00	USD	(2,833.15)	22/01/2026
17,850,382.00	JPY	99,677.52	EUR	(2,629.23)	22/01/2026
3,974,595.00	SEK	364,410.93	EUR	3,199.67	22/01/2026
				(3,541.02)	
Counterparty: BofA Securities Europe SA					
7,521,675.00	AUD	4,251,517.90	EUR	23,705.30	22/01/2026
1,372,729.00	CAD	850,196.83	EUR	2,360.55	22/01/2026
153,533.00	CHF	165,871.34	EUR	(816.50)	22/01/2026
1,797,742.52	EUR	3,192,994.00	AUD	(17,105.67)	22/01/2026
1,247,844.71	EUR	2,016,130.00	CAD	(4,307.10)	22/01/2026
267,312.24	EUR	248,820.00	CHF	(178.59)	22/01/2026
15,691,603.23	EUR	117,196,285.00	DKK	(3,962.76)	22/01/2026
2,506,612.26	EUR	2,193,785.00	GBP	(3,773.90)	22/01/2026
2,344,185.00	EUR	426,427,362.00	JPY	25,845.34	22/01/2026
404,213.91	EUR	4,785,548.00	NOK	337.12	22/01/2026
2,745,662.41	EUR	30,059,884.00	SEK	(34,566.07)	22/01/2026
3,726,670.40	EUR	4,354,606.00	USD	26,667.82	22/01/2026
2,156,857.00	GBP	2,450,360.53	EUR	17,751.31	22/01/2026
484,298,574.00	JPY	2,653,825.07	EUR	(20,869.68)	22/01/2026
3,970,807.00	NOK	333,469.97	EUR	1,644.35	22/01/2026
22,766,910.00	SEK	2,078,612.37	EUR	27,090.30	22/01/2026
10,478,081.00	USD	8,945,172.79	EUR	(42,229.26)	22/01/2026
				(2,407.44)	
Counterparty: Citibank Europe PLC					
17,050,757.00	AUD	9,494,675.70	EUR	196,582.42	22/01/2026
146,558.00	CAD	90,405.78	EUR	616.19	22/01/2026
190,000.00	CHF	205,017.71	EUR	(759.51)	22/01/2026
60,987.71	EUR	99,151.00	CAD	(591.25)	22/01/2026
10,608.88	EUR	1,872,652.00	JPY	427.53	22/01/2026
1,216,926.00	GBP	1,376,129.45	EUR	16,402.75	22/01/2026
				212,678.13	
Counterparty: Deutsche Bank AG					
538,716.05	EUR	958,144.00	AUD	(5,877.20)	22/01/2026
151,204.45	EUR	140,998.00	CHF	(373.36)	22/01/2026
85,237.00	GBP	97,358.67	EUR	179.46	22/01/2026
				(6,071.10)	
Counterparty: Goldman Sachs Bank Europe SE					
165,092.00	AUD	92,461.92	EUR	1,373.21	22/01/2026
420,000.00	CAD	259,333.94	EUR	1,513.46	22/01/2026
216,919.00	CHF	233,132.25	EUR	63.92	22/01/2026
11,542,365.52	EUR	20,755,975.00	AUD	(254,834.53)	22/01/2026
845,388.20	EUR	746,902.00	GBP	(9,295.02)	22/01/2026
334,277.25	EUR	58,706,442.00	JPY	15,096.46	22/01/2026
784,420.30	EUR	8,602,452.00	SEK	(11,215.97)	22/01/2026
59,396,963.89	EUR	69,554,135.45	USD	298,664.13	22/01/2026
914,548.00	GBP	1,041,292.76	EUR	5,235.93	22/01/2026
24,498,811.00	JPY	135,452.40	EUR	(2,259.82)	22/01/2026
879,696.00	NOK	73,734.05	EUR	507.29	22/01/2026
5,640,904.00	SEK	515,279.08	EUR	6,446.27	22/01/2026
29,219.12	EUR	342,170.00	NOK	346.79	26/01/2026
				51,642.12	
Counterparty: HSBC Continental Europe SA					
1,417,104.00	AUD	793,405.66	EUR	12,048.84	22/01/2026
36,746,458.00	DKK	4,925,495.01	EUR	(4,202.27)	22/01/2026
125,640.15	EUR	222,463.00	AUD	(804.83)	22/01/2026
58,528.68	EUR	53,814.00	CHF	675.75	22/01/2026
336,955.17	EUR	297,158.00	GBP	(3,084.76)	22/01/2026
197,701.54	EUR	34,900,000.00	JPY	7,955.13	22/01/2026
				12,587.86	
Counterparty: JP Morgan SE					
1,413,598.00	AUD	796,715.75	EUR	6,752.37	22/01/2026
601,629.00	CAD	370,419.93	EUR	3,229.64	22/01/2026
225,135.00	CHF	241,366.49	EUR	661.47	22/01/2026
2,392,894.61	EUR	2,109,053.00	GBP	(20,510.85)	22/01/2026
1,472,563.16	EUR	258,802,919.00	JPY	65,480.08	22/01/2026

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

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

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
540,632.40	EUR	5,946,911.00	SEK	(9,392.30)	22/01/2026
2,274,303.60	EUR	2,652,231.00	USD	20,762.11	22/01/2026
797,695.00	GBP	899,003.63	EUR	13,797.57	22/01/2026
24,756,540.00	JPY	139,488.38	EUR	(4,891.45)	22/01/2026
3,600,000.00	SEK	327,606.51	EUR	5,354.80	22/01/2026
4,929,270.00	USD	4,252,919.94	EUR	(64,597.81)	22/01/2026
				16,645.63	
Counterparty: Morgan Stanley Europe SE					
111,975.00	AUD	63,104.59	EUR	540.33	22/01/2026
1,300,211.00	CAD	799,271.90	EUR	8,239.65	22/01/2026
681,704.00	CHF	738,056.32	EUR	(5,192.11)	22/01/2026
3,067,918.61	EUR	5,458,478.00	AUD	(34,588.97)	22/01/2026
2,471,916.85	EUR	4,019,422.04	CAD	(24,394.45)	22/01/2026
1,691,241.21	EUR	1,566,133.00	CHF	7,579.07	22/01/2026
51,351,302.35	EUR	383,174,750.00	DKK	34,391.76	22/01/2026
4,438,901.83	EUR	3,898,927.00	GBP	(22,688.52)	22/01/2026
1,483,056.80	EUR	267,871,221.00	JPY	26,719.96	22/01/2026
172,193.04	EUR	2,036,631.00	NOK	311.17	22/01/2026
4,507,363.56	EUR	49,507,933.00	SEK	(71,590.68)	22/01/2026
7,093,716.46	EUR	8,245,040.00	USD	88,061.55	22/01/2026
2,454,237.00	GBP	2,781,394.88	EUR	27,003.50	22/01/2026
144,380,012.00	JPY	803,368.46	EUR	(18,412.06)	22/01/2026
326,052.00	NOK	27,652.14	EUR	(134.82)	22/01/2026
29,451,013.00	SEK	2,702,883.46	EUR	21,046.23	22/01/2026
3,813,236.00	USD	3,280,942.23	EUR	(40,907.34)	22/01/2026
				(4,015.73)	
Counterparty: UBS Europe SE					
732,320.00	CAD	449,860.33	EUR	4,955.36	22/01/2026
663,073.59	EUR	1,181,945.00	AUD	(8,722.71)	22/01/2026
767,906.76	EUR	1,243,069.00	CAD	(4,120.61)	22/01/2026
808,262.91	EUR	756,920.00	CHF	(5,448.52)	22/01/2026
32,637,168.48	EUR	243,755,980.00	DKK	(7,962.80)	22/01/2026
448,235.93	EUR	396,055.00	GBP	(4,971.48)	22/01/2026
409,167.68	EUR	74,217,381.00	JPY	5,671.76	22/01/2026
112,768.52	EUR	1,336,900.00	NOK	(59.09)	22/01/2026
739,787.02	EUR	8,072,333.00	SEK	(6,823.30)	22/01/2026
6,244,135.75	EUR	7,256,122.00	USD	78,744.33	22/01/2026
928,966.00	GBP	1,056,230.33	EUR	6,795.27	22/01/2026
205,795.00	NOK	17,258.34	EUR	109.59	22/01/2026
5,951,427.00	SEK	548,173.68	EUR	2,277.30	22/01/2026
3,620,972.00	USD	3,097,362.17	EUR	(20,712.30)	22/01/2026
				39,732.80	
				237,640.40	
				252,152.64	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
10,000,000.00	EUR	15/04/2055	Harmonised EUR ex Tobacco	2,1880 %	34,023.31
50,000,000.00	EUR	15/06/2030	Harmonised EUR ex Tobacco	1,8600 %	146,598.69
50,000,000.00	EUR	15/09/2030	Harmonised EUR ex Tobacco	1,8313 %	49,162.77
45,000,000.00	EUR	15/09/2035	Harmonised EUR ex Tobacco	1,9737 %	200,175.70
11,000,000.00	EUR	15/09/2055	Harmonised EUR ex Tobacco	2,2131 %	72,183.47
40,000,000.00	EUR	15/09/2030	Harmonised EUR ex Tobacco	1,8453 %	66,340.17
40,000,000.00	EUR	15/10/2035	Harmonised EUR ex Tobacco	1,9687 %	218,022.72
50,000,000.00	EUR	15/12/2030	Harmonised EUR ex Tobacco	1,8130 %	82,732.60
					869,239.43

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Active Rates Opportunities Fund (Note 1c)

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.7673%	(1,000,000.00)	EUR	93,912.57	0.00	03/10/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.6025%	(2,000,000,000.00)	JPY	221,291.88	0.00	11/12/2028
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.5950%	(2,000,000,000.00)	JPY	224,249.07	0.00	13/12/2028
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 1.7490%	(10,000,000.00)	EUR	3,439,375.24	40,155.00	16/01/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1310%	(1,500,000.00)	EUR	380,815.06	(727.86)	04/01/2074
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 4.3450%	100,000,000.00	USD	15,247.03	2,145.49	15/01/2026
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 0.3995%	(4,850,000,000.00)	JPY	56,682.01	0.00	18/07/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4220%	(6,000,000,000.00)	JPY	63,307.99	5,415.66	25/07/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4210%	(5,000,000,000.00)	JPY	52,859.86	4,563.37	25/07/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4050%	(15,000,000,000.00)	JPY	199,561.58	0.00	13/08/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 3.2980%	100,000,000.00	USD	(154,864.87)	(443.96)	20/08/2026
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 1.9280%	(2,000,000.00)	EUR	609,863.87	327.00	23/08/2074
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4400%	(15,000,000,000.00)	JPY	232,330.92	13,775.92	03/10/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 1.6430%	(10,000,000.00)	EUR	3,762,599.96	15,059.00	12/12/2074
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.6820%	150,000,000.00	AUD	(220,247.95)	12,463.03	03/02/2027
Paying float rate AUD-AONIA-OIS COMPOUND 1 day					
Receiving fixed rate 3.9610%	210,000,000.00	GBP	1,106,801.36	(22,968.99)	06/02/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 4.2060%	(100,000.00)	USD	(3,194.31)	18.28	18/02/2035
Receiving float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.0810%	(100,000.00)	USD	1,022.36	57.73	18/02/2055
Receiving float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 1.1170%	(1,600,000,000.00)	JPY	116,841.42	1,185.99	27/03/2030
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.4950%	(8,000,000.00)	EUR	1,279,998.53	12,575.00	28/03/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7510%	(20,000,000.00)	EUR	1,904,998.99	9,598.00	09/07/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7125%	(5,000,000.00)	EUR	530,120.54	0.00	10/07/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8130%	(21,000,000.00)	EUR	1,753,582.42	4,506.00	14/07/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.5990%	65,000,000.00	GBP	100,389.05	(338.52)	15/07/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.2470%	(500,000,000.00)	SEK	508,469.64	8,930.09	21/07/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 2.2690%	(200,000,000.00)	SEK	184,316.28	5,183.17	21/07/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 0.1850%	(47,000,000.00)	CHF	209,455.06	10,793.14	23/07/2030
Receiving float rate CHF-SARON-OIS COMPOUND 1 day					
Receiving fixed rate 4.4840%	8,000,000.00	GBP	50,932.03	429.46	05/08/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.4500%	(34,000,000.00)	EUR	514,866.01	6,078.00	08/08/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.3850%	1,000,000,000.00	JPY	(528,375.56)	27,034.50	12/08/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.8600%	(10,000,000.00)	EUR	744,785.16	3,327.00	13/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8830%	(10,000,000.00)	EUR	701,003.43	2,552.00	14/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.9820%	(4,500,000,000.00)	JPY	542,088.53	1,060.61	15/08/2030
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 2.4040%	1,000,000,000.00	JPY	(505,163.32)	24,885.69	15/08/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.8750%	(3,000,000.00)	EUR	215,462.97	349.00	18/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.1000%	(100,000,000.00)	CHF	828,484.22	104,840.47	19/08/2030
Receiving float rate CHF-SARON-OIS COMPOUND 1 day					
Paying fixed rate 2.9350%	(12,000,000.00)	EUR	714,602.84	8,524.00	19/08/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.6690%	500,000,000.00	SEK	(930,199.12)	11,788.65	19/08/2035
Paying floating rate STIBOR 3 months					
Paying fixed rate 2.5540%	(20,000,000.00)	EUR	213,694.96	0.00	15/11/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5010%	900,000,000.00	JPY	(372,788.73)	37,192.44	09/09/2055

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Active Rates Opportunities Fund (Note 1c)

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying float rate JPY-TONA-OIS COMPOUND 1 day Receiving fixed rate 3.2240%	35,000,000.00	USD	(264,032.00)	0.85	10/09/2030
Paying float rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 3.2180%	32,000,000.00	USD	(247,783.32)	(1,321.67)	12/09/2030
Paying float rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 4.5940%	6,000,000.00	GBP	163,548.30	(799.70)	15/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day Receiving fixed rate 3.2290%	30,000,000.00	USD	(223,813.61)	979.76	17/09/2030
Paying float rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 2.4740%	500,000,000.00	JPY	(211,127.74)	8,540.54	25/09/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day Receiving fixed rate 4.6360%	4,000,000.00	GBP	141,915.16	(1,686.05)	25/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day Receiving fixed rate 2.4360%	700,000,000.00	JPY	(324,155.07)	10,276.89	29/09/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day Paying fixed rate 2.5590%	(27,000,000.00)	EUR	256,787.28	716.00	30/09/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.9650%	(13,000,000.00)	EUR	705,329.62	2,977.00	09/10/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 1.8740%	(292,000,000.00)	EUR	148,770.73	0.00	14/10/2026
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 2.8320%	(15,000,000.00)	EUR	1,208,540.89	(1,804.00)	16/10/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.6050%	(70,000,000.00)	EUR	1,867,748.56	(14,052.00)	16/10/2035
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.4540%	(21,000,000.00)	EUR	343,574.48	1,160.00	31/10/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.4780%	(63,000,000.00)	EUR	962,082.56	(3,587.00)	03/11/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.4900%	(10,000,000.00)	EUR	146,475.70	(1,307.00)	04/11/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.9160%	(23,000,000.00)	EUR	1,477,013.70	0.00	05/11/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 3.5270%	44,000,000.00	GBP	24,322.63	2,622.39	03/11/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day Paying fixed rate 2.8970%	(10,000,000.00)	EUR	677,949.55	1,373.00	05/11/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.9500%	(10,000,000.00)	EUR	569,690.99	5,325.00	11/11/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.5130%	(35,000,000.00)	EUR	457,016.04	2,750.00	12/11/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.9560%	(10,000,000.00)	EUR	558,319.23	5,089.00	13/11/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.9745%	(15,000,000.00)	EUR	791,469.58	0.00	14/11/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.8930%	(10,000,000.00)	EUR	594,797.68	4,346.00	14/11/2075
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.5230%	(3,000,000.00)	EUR	37,966.75	(115.00)	14/11/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.9060%	(10,000,000.00)	EUR	564,475.60	1,475.00	17/11/2075
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.5310%	(25,000,000.00)	EUR	304,227.91	(91.00)	17/11/2032
Receiving floating rate EURIBOR 6 months Receiving fixed rate 3.7000%	44,000,000.00	GBP	111,876.67	762.83	17/11/2030
Paying float rate GBP-SONIA-OIS COMPOUND 1 day Paying fixed rate 3.0620%	(9,000,000.00)	EUR	319,762.11	1,288.00	21/11/2055
Receiving floating rate EURIBOR 6 months Receiving fixed rate 2.0070%	150,000,000.00	EUR	(473,558.68)	10,005.00	21/11/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 2.9720%	(17,000,000.00)	EUR	349,948.61	(1,354.00)	21/11/2040
Receiving floating rate EURIBOR 6 months Receiving fixed rate 3.3150%	24,000,000.00	USD	(117,459.43)	2,236.04	25/11/2030
Paying float rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 4.0480%	(540,000,000.00)	NOK	102,710.28	5,745.25	26/11/2030
Receiving floating rate OIBOR 6 months Paying fixed rate 2.7350%	(12,000,000.00)	EUR	192,824.13	(553.00)	27/11/2035
Receiving floating rate EURIBOR 6 months Receiving fixed rate 3.4920%	50,000,000.00	GBP	797.44	(3,807.64)	26/11/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day Paying fixed rate 2.7340%	(28,000,000.00)	EUR	439,621.83	12,977.00	01/12/2035
Receiving floating rate EURIBOR 6 months Paying fixed rate 3.0580%	(20,000,000.00)	EUR	727,785.76	(2,197.00)	01/12/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.7460%	(20,000,000.00)	EUR	302,704.72	(748.00)	02/12/2035
Receiving floating rate EURIBOR 6 months Paying fixed rate 3.0010%	(19,000,000.00)	EUR	320,704.24	1,985.00	03/12/2040
Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.9410%	90,000,000.00	EUR	(121,529.28)	562.00	05/12/2027
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 3.0060%	(20,000,000.00)	EUR	327,269.52	(243.00)	05/12/2040
Receiving floating rate EURIBOR 6 months					

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

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

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving fixed rate 3.3290%	50,000,000.00	USD	(217,632.91)	588.03	05/12/2030
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.4380%	9,000,000.00	GBP	(26,899.32)	1,723.31	04/12/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.7540%	2,000,000,000.00	JPY	(226,625.89)	39,117.87	09/12/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 3.1230%	(13,000,000.00)	EUR	307,685.30	(5.00)	09/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8110%	(44,000,000.00)	EUR	427,470.16	(755.00)	09/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4640%	(50,000,000.00)	EUR	32,975.31	2,604.00	10/12/2032
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.3520%	(100,000,000.00)	EUR	(201,249.21)	38,074.00	11/12/2030
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.6810%	(15,000,000.00)	EUR	(6,524.90)	(3,384.00)	11/12/2035
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.2150%	(10,000,000.00)	EUR	59,325.69	(2,019.00)	16/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9130%	(20,000,000.00)	EUR	21,352.03	(1,274.00)	16/12/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.3570%	100,000,000.00	USD	67,988.73	1,375.07	16/12/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.9070%	(50,000,000.00)	EUR	79,468.83	(3,561.00)	17/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7260%	(20,000,000.00)	EUR	5,077.16	1,200.00	17/12/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.3270%	100,000,000.00	USD	20,402.29	1,127.56	17/12/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.9200%	(32,000,000.00)	EUR	7,216.66	4,927.00	18/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2310%	(11,000,000.00)	EUR	26,232.57	1,948.00	18/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.7780%	(27,000,000.00)	USD	7,125.00	(300.20)	18/12/2035
Receiving float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.4800%	120,000,000.00	GBP	(43,173.74)	8,451.97	17/12/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.4670%	(50,000,000.00)	USD	(50,187.37)	3,037.85	11/12/2030
Receiving float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 1.8300%	(80,000,000.00)	EUR	183,193.04	3,856.96	30/07/2027
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
			32,546,967.53	496,594.27	

Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA						
Spain Government Bond 4% 31-10-2054	Sell	EUR	(40,850,000.00)	(38,519,996.69)	(2,112.55)	08/01/2026
Spain Government Bond 3.25% 30-04-2034	Sell	EUR	(5,000,000.00)	(5,079,223.52)	(278.58)	08/01/2026
Hellenic Republic Government 1.5% 18-06-2030	Sell	EUR	(2,000,000.00)	(1,923,752.88)	(96.98)	08/01/2026
Hellenic Republic Government 0.75% 18-06-2031	Sell	EUR	(10,000,000.00)	(9,021,082.19)	(454.71)	08/01/2026
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(18,000,000.00)	(19,773,286.03)	(996.83)	08/01/2026
French Republic Government B 2.4% 24-09-2028	Sell	EUR	(70,000,000.00)	(70,369,772.60)	(3,391.10)	08/01/2026
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Sell	EUR	(24,000,000.00)	(24,756,739.20)	(1,357.68)	08/01/2026
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(3,900,000.00)	(4,055,505.09)	(222.42)	08/01/2026
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Sell	EUR	(20,000,000.00)	(20,077,908.00)	(1,101.20)	08/01/2026
Italy Buoni Poliennali Del T 3.85% 01-10-2040	Sell	EUR	(8,000,000.00)	(8,042,184.80)	(441.04)	08/01/2026
Hellenic Republic Government 4.125% 15-06-2054	Sell	EUR	(20,000,000.00)	(20,197,084.93)	(1,018.07)	08/01/2026
Italy Buoni Poliennali Del T 2.65% 15-06-2028	Sell	EUR	(70,000,000.00)	(71,426,901.00)	(4,062.10)	08/01/2026
Hellenic Republic Government 1.875% 24-01-2052	Sell	EUR	(13,469,000.00)	(8,965,763.47)	(451.91)	08/01/2026
Lithuania Government Interna 2.875% 28-01-2030	Sell	EUR	(15,000,000.00)	(15,368,065.07)	(1,081.33)	08/01/2026
Credit Mutuel Home Loan SFH 3% 23-07-2029	Sell	EUR	(10,300,000.00)	(10,568,227.52)	(759.45)	09/01/2026
Arkea Home Loans SFH SA 2.824% 04-09-2031	Sell	EUR	(7,200,000.00)	(7,214,567.67)	(500.49)	09/01/2026
Commonwealth Bank of Austral 2.855% 26-02-2032	Sell	EUR	(6,300,000.00)	(6,426,701.63)	(493.92)	09/01/2026
Caisse Francaise de Financem 2.875% 08-09-2032	Sell	EUR	(10,000,000.00)	(9,943,039.73)	(714.57)	09/01/2026
Macquarie Bank Ltd 2.778% 25-02-2030	Sell	EUR	(2,500,000.00)	(2,561,266.99)	(196.86)	09/01/2026
European Union 3.625% 12-12-2040	Sell	EUR	(20,000,000.00)	(20,109,887.67)	(617.93)	07/01/2026
				(374,400,956.68)	(20,349.72)	

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

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

Statement of Derivative Instruments (continued)

Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA						
Australia Government Bond 4.75% 21-06-2054	Sell	AUD	(18,000,000.00)	(9,458,757.18)	(97,401.08)	16/01/2026
Intesa Sanpaolo SpA 3.625% 30-06-2028	Sell	EUR	(7,900,000.00)	(8,070,160.05)	(624.92)	08/01/2026
Credit Agricole Italia SpA 3.5% 15-01-2030	Sell	EUR	(9,100,000.00)	(9,419,991.78)	(729.44)	08/01/2026
Portugal Obrigacoes do Tesou 3.625% 12-06-2054	Sell	EUR	(9,500,000.00)	(8,785,808.22)	(426.95)	08/01/2026
Autonomous Community of Cata 4.22% 26-04-2035	Sell	EUR	(5,000,000.00)	(4,953,640.96)	(416.59)	08/01/2026
				(40,688,358.19)	(99,598.98)	
Counterparty: Credit Agricole Corporate & Investment Bank SA						
Spain Government Bond 3.25% 30-04-2034	Sell	EUR	(4,775,000.00)	(4,938,250.71)	(281.77)	08/01/2026
French Republic Government B 2.4% 24-09-2028	Sell	EUR	(5,000,000.00)	(5,027,712.33)	(286.87)	08/01/2026
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Sell	EUR	(5,000,000.00)	(5,020,427.00)	(108.40)	08/01/2026
Spain Government Bond 4% 31-10-2054	Sell	EUR	(11,900,000.00)	(11,827,401.85)	(674.91)	08/01/2026
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(5,000,000.00)	(5,200,815.50)	(296.75)	08/01/2026
United Kingdom Gilt 5.375% 31-01-2056	Sell	GBP	(19,000,000.00)	(22,821,982.34)	(78,132.57)	14/01/2026
				(54,836,589.73)	(79,781.27)	
Counterparty: Deutsche Bank AG						
Banco Santander SA 3.375% 11-01-2030	Sell	EUR	(15,000,000.00)	(15,450,595.17)	(1,052.88)	08/01/2026
Cajamar Caja Rural SCC 3.375% 25-07-2029	Sell	EUR	(13,900,000.00)	(13,960,780.26)	(951.45)	08/01/2026
UniCredit SpA 3.5% 31-07-2030	Sell	EUR	(13,000,000.00)	(13,164,021.21)	(955.42)	08/01/2026
United Kingdom Gilt 4.375% 31-07-2054	Sell	GBP	(1,300,000.00)	(1,259,822.23)	(4,452.72)	14/01/2026
Vseobecna Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(3,500,000.00)	(3,145,609.34)	(241.76)	09/01/2026
Hellenic Republic Government 1.5% 18-06-2030	Sell	EUR	(30,000,000.00)	(27,977,796.37)	(1,565.63)	07/01/2026
Hellenic Republic Government 1.75% 18-06-2032	Sell	EUR	(10,000,000.00)	(9,018,342.58)	(504.72)	07/01/2026
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(6,000,000.00)	(6,322,601.29)	(353.81)	07/01/2026
Italy Buoni Poliennali Del T 3.25% 15-11-2032	Sell	EUR	(20,000,000.00)	(19,665,306.64)	(1,024.16)	07/01/2026
Slovakia Government Bond 1% 13-10-2051	Sell	EUR	(15,000,000.00)	(6,993,487.97)	(377.83)	07/01/2026
Portugal Obrigacoes do Tesou 2.875% 20-10-2034	Sell	EUR	(35,000,000.00)	(33,822,799.12)	(1,433.28)	07/01/2026
Ireland Government Bond 3% 18-10-2043	Sell	EUR	(10,800,000.00)	(9,814,506.45)	(415.94)	07/01/2026
Republic of Poland Governmen 4.25% 14-02-2043	Sell	EUR	(7,500,000.00)	(7,377,174.25)	(384.20)	07/01/2026
Estonia Government Internati 4% 12-10-2032	Sell	EUR	(10,000,000.00)	(10,140,458.96)	(567.44)	07/01/2026
Hungary Government Internati 5.375% 12-09-2033	Sell	EUR	(9,800,000.00)	(10,255,377.27)	(554.01)	07/01/2026
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(6,500,000.00)	(6,434,879.20)	(385.09)	07/01/2026
United Kingdom Gilt 5.375% 31-01-2056	Sell	GBP	(9,000,000.00)	(10,172,784.01)	(52,482.60)	14/01/2026
				(204,976,342.32)	(67,702.94)	
Counterparty: JP Morgan SE						
French Republic Government B 3.6% 25-05-2042	Sell	EUR	(10,000,000.00)	(9,648,209.09)	(315.21)	08/01/2026
French Republic Government B 2.4% 24-09-2028	Sell	EUR	(55,000,000.00)	(55,153,955.16)	(1,802.09)	08/01/2026
French Republic Government B 3.25% 25-05-2055	Sell	EUR	(20,500,000.00)	(16,965,163.13)	(554.26)	08/01/2026
				(81,767,327.38)	(2,671.56)	
Counterparty: Nomura International PLC						
Spain Government Bond 4% 31-10-2054	Sell	EUR	(10,000,000.00)	(9,478,750.46)	(435.84)	08/01/2026
				(9,478,750.46)	(435.84)	
Counterparty: UBS Europe SE						
Republic of Poland Governmen 3.875% 14-02-2033	Sell	EUR	(14,000,000.00)	(14,719,458.77)	(774.59)	08/01/2026
Republic of Poland Governmen 3.125% 07-07-2032	Sell	EUR	(10,000,000.00)	(9,905,815.83)	(521.27)	08/01/2026
Bausparkasse Wuestenrot AG 2.75% 25-02-2032	Sell	EUR	(5,700,000.00)	(5,690,803.17)	(266.98)	09/01/2026
				(30,316,077.77)	(1,562.84)	
				(796,464,402.53)	(272,103.15)	

Swaptions

Description	Buy/Sell	Payer/Receiver	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
Counterparty: BNP Paribas SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	1.7550	12/10/2026	EUR	350,000,000.00	0.00	98,520.75
							0.00	98,520.75
Counterparty: BofA Securities Europe SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.3200	16/11/2026	EUR	50,000,000.00	0.00	103,307.94
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.3200	16/11/2026	EUR	50,000,000.00	0.00	3,238,543.63

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

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

Statement of Derivative Instruments (continued)

Swaptions

Description	Buy/Sell	Payer/Receiver	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.6540	12/06/2026	EUR	(50,000,000.00)	(3,481,656.55)	(199,893.44)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.6540	12/06/2026	EUR	(50,000,000.00)	(46,518,343.45)	(6,123,427.98)
							(50,000,000.00)	(2,981,469.85)
Counterparty: Credit Agricole Corporate & Investment Bank SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0900	16/11/2026	EUR	50,000,000.00	0.00	47,744.41
							0.00	47,744.41
Counterparty: Deutsche Bank AG								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.6240	11/04/2034	EUR	5,000,000.00	0.00	109,598.58
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.6240	11/04/2034	EUR	5,000,000.00	0.00	453,863.17
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.6830	11/06/2026	EUR	(25,000,000.00)	(23,031,158.75)	(2,930,667.38)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.6830	11/06/2026	EUR	(25,000,000.00)	(1,968,841.25)	(109,456.72)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.9370	09/10/2026	EUR	(19,200,000.00)	(14,157,687.65)	(1,615,095.86)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	3.1500	04/11/2026	EUR	(16,625,000.00)	(9,910,556.63)	(974,451.40)
							(49,068,244.28)	(5,066,209.61)
Counterparty: Goldman Sachs Bank Europe SE								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.9000	17/07/2026	EUR	(20,000,000.00)	(15,843,327.60)	(1,665,159.63)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.9000	17/07/2026	EUR	(20,000,000.00)	(4,156,672.40)	(231,868.29)
							(20,000,000.00)	(1,897,027.92)
Counterparty: Morgan Stanley Europe SE								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.1060	16/11/2026	EUR	50,000,000.00	0.00	50,426.34
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.9420	04/03/2026	EUR	30,000,000.00	0.00	109,670.77
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.6920	04/03/2026	EUR	(60,000,000.00)	(894,357.53)	(50,264.41)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.9630	05/10/2026	EUR	(19,000,000.00)	(13,730,910.54)	(1,522,069.37)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.9630	05/10/2026	EUR	(19,000,000.00)	(5,269,089.46)	(356,466.06)
							(19,894,357.53)	(1,768,702.73)
							(138,962,601.81)	(11,567,144.95)

(* There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

BNP Paribas SA received in total net EUR 670,000.00 as cash collateral for Swaptions and Repurchase Transactions.
 BofA Securities Europe SA received in total net EUR 3,414,765.00 as cash collateral for Swaptions and Repurchase Transactions.
 Credit Agricole Corporate & Investment Bank SA paid in total net EUR 107,491.00 as cash collateral for Swaptions and Repurchase Transactions.
 Deutsche Bank AG received in total net EUR 6,076,000.00 as cash collateral for Swaptions and Repurchase Transactions.
 Goldman Sachs Bank Europe SE received in total net EUR 1,960,000.00 as cash collateral for Swaptions.
 JP Morgan SE received in total net EUR 506,380.00 as cash collateral for Swaptions and Repurchase Transactions.
 Morgan Stanley Europe SE received in total net EUR 1,800,000.00 as cash collateral for Swaptions.

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

Nordea 1 - Alpha 7 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				GBP			
Bonds				36,112.00 Diageo 663,326.12 0.22			
EUR				3,778.00 Halma 153,118.04 0.05			
17,000,000.00	Bundesobligation 0.000000% 09-10-2026	16,746,559.75	5.56	80,721.00	HSBC Holdings	1,085,393.54	0.36
16,000,000.00	Bundesobligation 0.000000% 10-04-2026	15,914,856.00	5.28	34,742.00	National Grid	454,294.34	0.15
15,000,000.00	Bundesobligation 0.000000% 16-04-2027	14,617,818.75	4.85	2,906.00	Reckitt Benckiser Group	199,801.25	0.07
18,000,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	17,780,112.00	5.90	92,789.00	St James's Place	1,471,621.24	0.49
17,000,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	16,674,948.99	5.53			4,027,554.53	1.34
7,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	6,987,026.20	2.32	HKD			
2,000,000.00	French Republic Government B 0.000000% 25-02-2026	1,993,828.09	0.66	212,129.00	China Hongqiao Group	756,104.58	0.25
2,000,000.00	French Republic Government B 0.000000% 25-02-2027	1,951,918.99	0.65			756,104.58	0.25
2,000,000.00	French Republic Government B 0.5% 25-05-2026	1,987,598.00	0.66	JPY			
2,000,000.00	French Republic Government B 2.5% 24-09-2026	2,005,025.29	0.67	5,700.00	Advantest	607,879.48	0.20
		96,659,692.06	32.07	10,800.00	Asics	220,264.96	0.07
USD				61,991.00	Astellas Pharma	704,708.64	0.23
9,000,000.00	United States Treasury Note/ 0.5% 28-02-2026	7,615,542.35	2.53	101,300.00	Daiichi Sankyo	1,842,072.07	0.61
9,000,000.00	United States Treasury Note/ 0.75% 30-04-2026	7,585,145.84	2.52	1,100.00	FUJIFILM Holdings	19,978.86	0.01
8,000,000.00	United States Treasury Note/ 0.75% 31-03-2026	6,758,813.02	2.24	11,348.00	Ibiden	414,868.67	0.14
8,000,000.00	United States Treasury Note/ 0.75% 31-05-2026	6,726,693.12	2.23	51,564.00	Kansai Electric Power Co	687,558.76	0.23
4,200,000.00	United States Treasury Note/ 3.875% 15-01-2026	3,572,479.26	1.19	8,300.00	KDDI	122,100.84	0.04
6,200,000.00	United States Treasury Note/ 4.25% 31-01-2026	5,275,572.81	1.75	4,625.00	Mitsui Kinzoku	442,995.10	0.15
		37,534,246.40	12.45	104,900.00	NTT	89,850.17	0.03
Total Bonds				12,363.00	Sompo Holdings	358,303.80	0.12
				27,500.00	TIS	785,203.80	0.26
						6,295,785.15	2.09
Shares				USD			
AUD				8,086.00	Advanced Micro Devices	1,482,880.38	0.49
38,944.00	Fortescue	487,632.69	0.16	4,317.00	Akamai Technologies	322,352.16	0.11
9,817.00	Lynas Rare Earths	69,475.45	0.02	1,402.00	Albemarle	169,666.21	0.06
24,157.00	Mineral Resources	747,333.44	0.25	3,792.00	Allegion	518,565.76	0.17
		1,304,441.58	0.43	696.00	Alphabet	185,579.28	0.06
CAD				5,559.00	Amazon.com	1,096,433.20	0.36
3,000.00	Dollarama	383,780.16	0.13	132.00	Amgen	36,886.35	0.01
1,200.00	Rogers Communications	38,704.09	0.01	15,426.00	Amphenol	1,788,088.19	0.59
		422,484.25	0.14	822.00	Appfolio	164,239.19	0.05
CHF				14,405.00	Arista Networks	1,617,912.95	0.54
11,887.00	ABB	755,756.51	0.25	898.00	Assurant	184,717.46	0.06
3,418.00	Logitech International	299,215.44	0.10	3,988.00	Baxter International	65,601.70	0.02
18,443.00	Novartis	2,170,118.01	0.72	1,327.00	Becton Dickinson	220,760.34	0.07
		3,225,089.96	1.07	4,972.00	Broadcom	1,463,561.93	0.49
DKK				5,920.00	Capital One Financial	1,229,166.62	0.41
2,233.00	Novo Nordisk B	97,242.16	0.03	3,410.00	Cardinal Health	600,890.32	0.20
		97,242.16	0.03	5,992.00	Cboe Global Markets	1,303,898.34	0.43
EUR				204.00	Chubb	54,420.82	0.02
247.00	Argenx	177,049.60	0.06	1,186.00	Cigna Group/The	279,124.10	0.09
86,314.00	Banco Bilbao Vizcaya Argentaria	1,730,595.70	0.57	3,176.00	Cisco Systems	208,532.21	0.07
5,924.00	Banco BPM	77,130.48	0.03	24,984.00	Coca-Cola	1,489,009.85	0.49
1,207.00	Cappgemini	171,695.75	0.06	3,864.00	Colgate-Palmolive	261,067.31	0.09
47,962.00	Commerzbank	1,731,428.20	0.57	12,475.00	Corning	943,821.77	0.31
7,696.00	Deutsche Telekom	212,871.36	0.07	3,247.00	Crown Holdings	285,703.96	0.09
1,007.00	Heineken	70,228.18	0.02	5,612.00	Cummins	2,453,203.44	0.81
6,181.00	Iberdrola	114,132.17	0.04	2,980.00	CVS Health	202,037.76	0.07
359.00	Magnum Ice Cream Co NV/The	4,888.14	0.00	1,990.00	eBay	148,120.18	0.05
1,683.00	Nemetschek	156,182.40	0.05	996.00	Electronic Arts	173,099.16	0.06
5,637.00	RENN Group	302,255.94	0.10	1,133.00	Eli Lilly	1,042,182.68	0.35
2,493.00	Sanofi	206,220.96	0.07	1,334.00	Essential Utilities	43,683.76	0.01
14,114.00	Siemens Energy	1,699,325.60	0.56	1,273.00	Eversource Energy	73,097.07	0.02
4,439.00	Societe Generale	305,048.08	0.10	6,724.00	Expeditors International of Washington	860,159.56	0.29
3,586,540.00	Telecom Italia SpA/Milano	1,842,764.25	0.61	6,860.00	Fastenal	237,214.68	0.08
7,803.00	UCB	1,861,795.80	0.62	1,676.00	Federal Signal	155,996.16	0.05
7,146.00	UniCredit	506,794.32	0.17	7,733.00	GE HealthCare Technologies	544,934.12	0.18
1,597.00	Unilever	88,952.90	0.03	2,809.00	GE Vernova	1,573,465.28	0.52
2,628.00	Vinci	315,491.40	0.10	3,162.00	General Electric	836,153.61	0.28
991.00	Vonovia	24,319.14	0.01	22,130.00	General Motors	1,539,425.07	0.51
		11,599,170.37	3.85	1,709.00	Global Payments	114,514.77	0.04
				544.00	Globe Life	65,379.94	0.02
				5,386.00	Hershey	837,700.06	0.28
				12,451.00	Howmet Aerospace	2,184,987.94	0.72
				8,681.00	Incyte	730,246.58	0.24
				2,950.00	Intuit	1,672,871.06	0.56
				330.00	Intuitive Surgical	160,433.27	0.05
				1,953.00	Johnson & Johnson	343,855.58	0.11
				408.00	Kimberly-Clark	35,197.24	0.01
				678.00	Kroger	36,154.81	0.01
				796.00	Labcorp Holdings	171,738.84	0.06
				11,011.00	Lam Research	1,619,666.87	0.54
				15,134.00	Las Vegas Sands	837,860.05	0.28
				1,382.00	LKQ	36,051.66	0.01
				10,323.00	Marsh & McLennan Cos	1,644,199.18	0.55
				30,925.00	Match Group	844,604.70	0.28
				4,846.00	McDonald's	1,264,609.39	0.42
				1,484.00	McKesson	1,043,949.89	0.35

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

Nordea 1 - Alpha 7 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
330.00	Medpace Holdings	159,035.47	0.05
748.00	Merck	67,229.02	0.02
258.00	Meta Platforms	145,243.23	0.05
7,270.00	Micron Technology	1,776,781.32	0.59
569.00	Microsoft	235,246.68	0.08
17,732.00	Monster Beverage	1,161,470.89	0.39
1,054.00	Moody's	462,614.29	0.15
3,670.00	MSCI	1,815,646.42	0.60
18,132.00	Newmont	1,558,577.80	0.52
1,464.00	NextEra Energy	100,202.50	0.03
4,616.00	NRG Energy	629,286.79	0.21
6,421.00	Nucor	892,997.97	0.30
10,391.00	NVIDIA	1,667,049.77	0.55
110.00	NVR	684,400.78	0.23
12,663.00	Omnicom Group	873,926.87	0.29
9,858.00	Palantir Technologies	1,508,591.78	0.50
15,709.00	Paychex	1,510,239.24	0.50
14,365.00	PayPal Holdings	715,378.71	0.24
1,315.00	PepsiCo	160,860.17	0.05
6,291.00	Pfizer	133,744.62	0.04
3,778.00	PTC	563,020.65	0.19
9,332.00	Public Service Enterprise Group	641,818.08	0.21
414.00	QUALCOMM	60,795.36	0.02
1,273.00	Qualys	144,873.18	0.05
2,089.00	Regeneron Pharmaceuticals	1,371,398.21	0.46
370.00	Reinsurance Group of America	64,410.90	0.02
1,038.00	S&P Global	464,504.34	0.15
735.00	Service Corp International/US	48,956.24	0.02
24,881.00	Southwest Airlines	879,733.92	0.29
3,063.00	Stryker	922,208.68	0.31
2,661.00	Sysco	167,690.30	0.06
9,808.00	T Rowe Price Group	860,254.28	0.29
2,882.00	Teradyne	481,473.19	0.16
81.00	Thermo Fisher Scientific	40,276.09	0.01
4,505.00	TJX Cos	594,305.95	0.20
417.00	Travelers Cos	103,242.71	0.03
42,151.00	Uber Technologies	2,945,945.11	0.98
317.00	Ulta Beauty	162,935.36	0.05
2,207.00	Verizon Communications	76,626.47	0.03
5,698.00	Visa	1,714,391.87	0.57
142.00	West Pharmaceutical Services	33,425.62	0.01
7,921.00	Wynn Resorts	814,130.85	0.27
1,887.00	Zoetis	203,417.86	0.07
		69,118,034.30	22.93
	Total Shares	96,845,906.88	32.13
	Total Transferable securities and money market instruments admitted to official exchange listing	231,039,845.34	76.66
	Total Investments in Securities	231,039,845.34	76.66
	Cash at banks	59,548,322.64	19.76
	Other net assets	10,812,962.26	3.59
	Total net assets	301,401,130.24	100.00

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

Nordea 1 - Alpha 7 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	35.20	Government and Government Guaranteed Bonds	44.52
Germany	30.81	Pharmaceuticals	2.88
France	2.97	Semiconductors	2.14
Japan	2.09	Diversified Banks	1.80
United Kingdom	1.37	Application Software	1.35
Switzerland	1.09	Financial Exchanges & Data	1.34
Italy	0.81	Heavy Electrical Equipment	1.09
Belgium	0.62	Electronic Components	1.04
Spain	0.61	Aerospace & Defense	1.00
Australia	0.43	Passenger Ground Transportation	0.98
Cayman Islands	0.25	Construction & Farm Machinery & Heavy Trucks	0.97
Ireland	0.17	Soft Drinks	0.93
Canada	0.14	Semiconductor Equipment	0.90
Netherlands	0.08	Transaction & Payment Processing Services	0.84
Denmark	0.03	Asset Management & Custody Banks	0.77
		Biotechnology	0.77
Total	76.66	Integrated Telecommunication Services	0.74
		Health Care Equipment	0.64
		Communications Equipment	0.61
		Casinos & Gaming	0.55
		Health Care Distributors	0.55
		Insurance Brokers	0.55
		Broadline Retail	0.54
		Electric Utilities	0.53
		Gold	0.52
		Automobile Manufacturers	0.51
		Human Resource & Employment Services	0.50
		Steel	0.46
		Diversified Metals & Mining	0.42
		Restaurants	0.42
		Consumer Finance	0.41
		Interactive Media & Services	0.39
		Multi-Utilities	0.36
		IT Consulting & Other Services	0.32
		Advertising	0.29
		Air Freight & Logistics	0.29
		Airlines	0.29
		Packaged Foods & Meats	0.28
		Aluminum	0.25
		Electrical Components & Equipment	0.25
		Homebuilding	0.23
		Property & Casualty Insurance	0.23
		Distillers & Vintners	0.22
		Health Care Services	0.22
		Apparel Retail	0.20
		Building Products	0.17
		Household Products	0.16
		Systems Software	0.13
		Internet Services & Infrastructure	0.11
		Technology Hardware, Storage & Peripherals	0.11
		Construction & Engineering	0.10
		Metal & Glass Containers	0.09
		Life Sciences Tools & Services	0.08
		Trading Companies & Distributors	0.08
		Footwear	0.07
		Food Distributors	0.06
		Interactive Home Entertainment	0.06
		Specialty Chemicals	0.06
		Electronic Equipment Manufacturers	0.05
		Specialty Stores	0.05
		Wireless Telecommunication Services	0.05
		Personal Products	0.03
		Brewers	0.02
		Life & Health Insurance	0.02
		Reinsurance	0.02
		Specialized Consumer Services	0.02
		Distributors	0.01
		Food Retail	0.01
		Real Estate Operating Companies	0.01
		Water Utilities	0.01
		Total	76.66

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

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
CDX-NAHYS45V1-5Y	Sell	5.00%	(22,344,000.00)	USD	1,440,910.41	21,388.48	1,462,298.89	20/12/2030
ITRAXX-XOVERS43V3-5Y	Sell	5.00%	(0.01)	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(44,477,000.00)	EUR	4,672,929.25	245,179.24	4,918,108.49	20/12/2030
					6,113,839.66	266,567.72	6,380,407.38	

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Aeon	JPY	53,232.00	716,160.75	7,308.28	89,157.47	15/04/2026
Alibaba Health Information Technology	HKD	1,126,196.00	621,445.75	(20,228.72)	(110,692.76)	15/04/2026
American Tower	USD	(1,471.00)	(220,431.05)	5,104.77	19,958.11	15/05/2026
Amrize	CHF	(16,807.00)	(786,174.57)	7,118.40	0.00	15/05/2026
Anglo American	GBP	1,894.00	66,933.22	5,055.24	737.54	15/05/2026
ASM International	EUR	(2,356.00)	(1,219,465.60)	(4,712.33)	(35,332.40)	15/05/2026
Atmos Energy	USD	5,982.00	858,045.83	(10,735.75)	(5,763.63)	15/05/2026
Banco Comercial Portugues	EUR	1,909,895.00	1,711,647.90	60,352.68	204,911.29	15/05/2026
BE Semiconductor Industries	EUR	(8,778.00)	(1,174,057.50)	(11,410.78)	(10,851.20)	15/05/2026
Bunge Global	USD	11,049.00	842,137.36	(28,005.46)	(4,762.63)	15/05/2026
CaixaBank	EUR	136,963.00	1,430,578.54	43,143.35	142,188.84	15/05/2026
Cardinal Health	USD	599.00	105,552.29	3,675.93	2,317.41	15/05/2026
Chevron	USD	(8,747.00)	(1,133,680.24)	(19,194.74)	56,506.16	15/05/2026
ConocoPhillips	USD	(14,137.00)	(1,131,849.80)	2,765.59	(6,150.33)	15/05/2026
Deere	USD	(2,719.00)	(1,086,374.29)	42,229.26	(59,000.01)	15/05/2026
DSM-Firmenich	EUR	(17,581.00)	(1,208,869.56)	(22,503.68)	79,049.00	15/05/2026
Eni	EUR	(47,609.00)	(768,409.26)	(16,639.32)	(3,155.46)	15/05/2026
Evolution Mining	AUD	103,024.00	743,172.92	23,443.94	88,186.37	15/04/2026
Exxon Mobil	USD	(11,157.00)	(1,145,307.76)	(27,804.72)	(49,840.39)	15/05/2026
Galderma Group	CHF	9,546.00	1,661,290.86	(47,143.36)	250,417.97	15/05/2026
Howmet Aerospace	USD	5,118.00	898,142.18	39,526.61	22,142.80	15/05/2026
HSBC Holdings	GBP	45,507.00	611,897.82	25,543.39	93,444.70	15/05/2026
KKR	USD	(4,017.00)	(439,146.90)	21,456.80	(8.73)	15/05/2026
Kroger	USD	16,140.00	860,676.45	480.48	(55,028.41)	15/05/2026
NIKE	USD	(19,486.00)	(1,035,043.55)	88,339.19	99,738.43	15/05/2026
Northern Star Resources	AUD	48,713.00	740,757.48	(1,108.50)	70,869.80	15/04/2026
ORLEN	PLN	76,852.00	1,750,393.22	23,493.99	60,003.26	15/05/2026
Partners Group Holding	CHF	(1,163.00)	(1,226,617.91)	(25,221.58)	(15,808.21)	15/05/2026
Pernod Ricard	EUR	(6,595.00)	(482,094.50)	20,972.10	657.40	15/05/2026
PLS Group	AUD	64,726.00	155,390.13	8,419.12	17,956.54	15/04/2026
Public Service Enterprise Group	USD	3,232.00	222,284.19	714.74	(4,043.67)	15/05/2026
Quanta Services	USD	2,395.00	868,775.71	(19,128.22)	40,023.70	15/05/2026
Ralph Lauren	USD	2,738.00	828,549.49	(37,074.90)	117,660.06	15/05/2026
Saipem	EUR	(245,723.00)	(595,878.28)	(23,589.40)	160.39	15/05/2026
Sandoz Group	CHF	27,086.00	1,681,955.07	4,071.12	275,812.83	15/05/2026
Sherwin-Williams	USD	(3,903.00)	(1,081,533.02)	8,830.47	116,013.22	15/05/2026
Standard Chartered	GBP	65,922.00	1,375,895.15	42,951.25	25,870.40	15/05/2026
Sumitomo Electric Industries	JPY	20,745.00	712,665.43	(34,591.03)	247,828.28	15/04/2026
Sumitomo Pharma	JPY	56,986.00	717,452.79	5,016.57	124,798.75	15/04/2026
Swiss Life Holding	CHF	1,734.00	1,706,730.42	49,891.33	59,967.48	15/05/2026
SAAB B	SEK	36,489.00	1,814,152.51	98,539.97	(17,289.90)	15/05/2026
TotalEnergies	EUR	(13,009.00)	(723,170.31)	(3,481.60)	0.00	15/05/2026
Travelers Cos	USD	3,451.00	854,413.83	1,452.96	38,976.06	15/05/2026
UnitedHealth Group	USD	(3,964.00)	(1,122,104.99)	27,950.63	(79,415.21)	15/05/2026
Universal Health Services	USD	4,509.00	852,594.87	(5,982.85)	78,695.77	15/05/2026
Valero Energy	USD	6,390.00	888,523.60	(24,022.91)	(3,694.08)	15/05/2026
West Pharmaceutical Services	USD	3,630.00	854,471.80	15,097.98	15,199.11	15/05/2026
Xylem	USD	7,414.00	866,385.52	(5,423.19)	(51,945.93)	15/05/2026
			11,438,863.99	294,943.10	1,926,466.19	

Counterparty: Barclays Bank Ireland PLC

3i Group	GBP	(725.00)	(27,008.17)	(1,079.66)	158.12	09/10/2026
ABB	CHF	15,180.00	965,120.20	6,192.94	26,546.80	24/07/2026
Accature	USD	3,930.00	904,164.07	(5,782.85)	(212,267.10)	27/01/2026
Adobe	USD	4,105.00	1,227,798.97	29,747.89	(686,297.63)	27/01/2026
Advantest	JPY	6,887.00	734,467.72	(18,060.50)	133,064.60	17/06/2026
Allegion	USD	2.00	273.51	0.82	(8.20)	27/01/2026
Alphabet	USD	7,012.00	1,869,657.92	(40,108.62)	1,033,702.58	27/01/2026

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

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Amazon.com	USD	259.00	51,084.04	1,704.30	0.00	27/01/2026
AppLovin	USD	2,612.00	1,521,500.55	(40,945.11)	148,934.68	27/01/2026
Argenx	EUR	1,978.00	1,417,830.40	(105,625.20)	(34,307.61)	27/04/2026
Arista Networks	USD	12,075.00	1,356,216.51	(3,183.85)	299,771.19	27/01/2026
Asics	JPY	11,600.00	236,580.89	630.04	(28,135.55)	17/06/2026
Automatic Data Processing	USD	8,162.00	1,799,985.85	(416.53)	(562.76)	27/01/2026
Banco de Sabadell	EUR	(362,264.00)	(1,219,018.36)	(27,894.31)	(52,772.22)	27/04/2026
Booking Holdings	USD	364.00	1,669,251.31	35,415.46	(29,868.45)	27/01/2026
Brambles	AUD	21,064.00	275,134.43	1,111.35	0.00	17/06/2026
Broadcom	USD	5,786.00	1,703,171.63	(329,187.33)	817,261.58	27/01/2026
Cadence Design Systems	USD	3,832.00	1,025,386.75	(76,464.00)	130,452.53	27/01/2026
Cardinal Health	USD	1,081.00	190,487.52	8,242.89	(7,790.70)	27/01/2026
Cboe Global Markets	USD	2,098.00	456,538.50	7,918.01	0.00	27/01/2026
China Life Insurance	HKD	227,238.00	679,848.69	5,959.23	86,805.64	17/06/2026
Cie Generale des Etablissements Michelin SCA	EUR	(43,037.00)	(1,218,377.47)	(33,138.49)	29,392.94	27/01/2026
Cintas	USD	1,833.00	296,504.16	3,943.14	0.00	27/01/2026
Coinbase Global	USD	(5,185.00)	(1,016,536.96)	196,648.08	(76,870.55)	27/01/2026
Comcast	USD	(42,916.00)	(1,090,147.44)	(83,408.23)	181,053.73	27/01/2026
Corteva	USD	6,042.00	346,373.05	11,819.85	(653.22)	27/01/2026
Costco Wholesale	USD	391.00	287,045.95	1,472.31	0.00	27/01/2026
CSX	USD	(35,623.00)	(1,104,261.50)	19,543.11	(134,216.69)	17/06/2026
Daiichi Sankyo	JPY	1,000.00	18,184.32	(363.90)	(874.30)	27/04/2026
Daimler Truck Holding	EUR	(9,863.00)	(368,087.16)	1,239.76	0.00	27/04/2026
Deutsche Boerse	EUR	1,285.00	287,454.50	8,507.14	0.00	27/01/2026
Dollar Tree	USD	7,986.00	840,849.66	(3,056.65)	154,787.48	27/01/2026
DoorDash	USD	(5,619.00)	(1,086,234.86)	(33,359.38)	(52,348.81)	27/01/2026
Electronic Arts	USD	1,988.00	345,503.14	934.64	3,023.00	27/01/2026
Elevance Health	USD	(3,834.00)	(1,143,873.59)	(31,729.88)	(77,947.98)	27/01/2026
Eli Lilly	USD	572.00	526,150.48	42,726.07	27,151.68	27/01/2026
EMCOR Group	USD	1,632.00	858,378.97	(11,993.26)	(141,226.53)	27/01/2026
EQT	USD	18,907.00	867,917.66	(52,747.27)	(20,049.92)	05/10/2026
Equinor	NOK	(62,667.00)	(1,254,503.98)	(37,052.86)	41,898.54	27/01/2026
ExlService Holdings	USD	13,476.00	490,119.72	(1,815.52)	0.00	27/01/2026
Expedia Group	USD	3,548.00	859,311.90	32,229.85	32,988.40	27/01/2026
Fortinet	USD	19,907.00	1,355,409.84	(26,244.66)	288,774.61	17/06/2026
Fujikura	JPY	7,913.00	749,547.86	(35,510.30)	199,334.58	27/01/2026
General Electric	USD	820.00	216,839.33	19,040.57	(15,105.49)	27/01/2026
General Motors	USD	12,485.00	868,491.73	10,459.91	129,582.84	27/01/2026
Hasbro	USD	12,354.00	866,156.52	2,837.10	65,602.05	27/01/2026
HCA Healthcare	USD	3,038.00	1,211,944.17	749.36	(24,754.07)	27/04/2026
Hensoldt	EUR	(16,645.00)	(1,221,743.00)	(14,980.50)	(6,094.24)	27/04/2026
Holcim	CHF	(2,905.00)	(242,517.80)	(464.85)	0.00	27/01/2026
Host Hotels & Resorts	USD	44,577.00	680,579.36	4,549.83	10,481.34	27/01/2026
Incyte	USD	1,733.00	145,780.13	5,498.08	(10,571.90)	27/04/2026
Infinion Technologies	EUR	(34,588.00)	(1,305,005.24)	(35,279.77)	(111,770.74)	27/01/2026
Insulet	USD	3,460.00	842,942.76	(25,780.05)	(72,278.64)	27/01/2026
Intel	USD	(35,984.00)	(1,148,353.90)	99,777.02	(510,697.71)	27/01/2026
Interactive Brokers Group	USD	16,101.00	889,615.51	(23,418.14)	(10,028.39)	27/01/2026
Intuit	USD	590.00	334,574.21	2,147.83	(347.06)	27/01/2026
Jack Henry & Associates	USD	1,712.00	267,975.98	(4,926.87)	0.00	27/04/2026
Kering	EUR	(3,932.00)	(1,183,532.00)	(47,970.40)	(77,795.48)	27/01/2026
Lam Research	USD	4,727.00	695,319.71	18,816.33	277,837.72	27/01/2026
Mastercard	USD	3,246.00	1,591,166.73	103,423.63	194,465.67	27/01/2026
McKesson	USD	483.00	339,776.14	5,739.14	(373.98)	27/04/2026
Mercedes-Benz Group	EUR	(20,575.00)	(1,235,940.25)	13,785.25	(125,515.97)	27/01/2026
Meta Platforms	USD	742.00	417,715.01	7,409.27	(32,447.25)	27/04/2026
Microsoft	USD	3,919.00	1,620,266.67	25,066.67	368,224.22	27/01/2026
Monster Beverage	USD	7,974.00	522,308.19	13,865.04	31,543.56	27/01/2026
Morgan Stanley	USD	10,301.00	1,562,716.99	(11,828.14)	152,830.30	27/01/2026
Motorola Solutions	USD	1,046.00	341,397.96	18,539.24	0.00	27/01/2026
MSCI	USD	1.00	494.73	36.97	17.15	27/01/2026
National Grid	GBP	74,858.00	978,860.33	21,009.27	(15,390.40)	09/10/2026
NEC	JPY	23,929.00	690,129.82	(32,227.61)	121,484.91	17/06/2026
NRG Energy	USD	1,937.00	264,065.97	(12,982.53)	6,393.88	27/01/2026
Oracle Corp Japan	JPY	3,200.00	229,248.50	(7,704.35)	0.00	17/06/2026
Paychex	USD	5.00	480.69	0.64	4.76	27/01/2026
Pop Mart International Group	HKD	34,322.00	703,938.51	(10,272.85)	(190,146.98)	27/06/2026
Regeneron Pharmaceuticals	USD	3.00	1,969.46	64.46	0.00	27/01/2026
ResMed	USD	1,639.00	337,962.72	(6,907.81)	0.00	27/01/2026
Rio Tinto	GBP	25,546.00	1,754,067.24	113,250.59	71,010.42	09/10/2026
Robinhood Markets	USD	15,071.00	1,464,285.39	(274,705.73)	(19,403.04)	27/01/2026
Rollins	USD	7,111.00	365,741.41	2,820.95	0.00	27/01/2026
Sino Biopharmaceutical	HKD	1,016,023.00	686,103.89	(62,711.74)	(140,369.51)	17/06/2026
Societe Generale	EUR	5,536.00	380,433.92	29,008.64	33,465.05	27/04/2026
SoftBank Group	JPY	7,812.00	186,692.40	(605,053.09)	59,205.95	17/06/2026
Starbucks	USD	(14,553.00)	(1,045,459.20)	(7,550.68)	30,190.14	27/01/2026
STMicroelectronics	EUR	(55,777.00)	(1,251,635.88)	(9,760.98)	(74,792.05)	27/04/2026
Tesla	USD	(2,681.00)	(1,036,438.98)	(6,977.85)	(249,283.24)	27/01/2026
Texas Instruments	USD	(7,310.00)	(1,092,800.54)	36,745.85	35,635.76	27/01/2026
TKO Group Holdings	USD	938.00	170,582.44	13,459.27	7,598.93	27/01/2026
T-Mobile US	USD	(6,445.00)	(1,116,650.93)	(45,937.82)	167,178.76	27/01/2026
Ulta Beauty	USD	2,195.00	1,128,211.70	6,814.45	180,745.75	27/01/2026
United Parcel Service	USD	(12,724.00)	(1,078,352.78)	1,362.60	(36,177.36)	27/01/2026

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Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Vertex Pharmaceuticals	USD	1,030.00	398,394.57	(849.19)	0.00	27/01/2026
Visa	USD	411.00	123,660.07	9,791.71	(470.99)	27/01/2026
Vodafone Group	GBP	(1,107,229.00)	(1,254,158.72)	(55,554.36)	(73,989.12)	09/10/2026
Volvo B	SEK	(31,516.00)	(862,439.48)	(13,676.63)	(47,427.40)	12/10/2026
			24,891,063.34	(1,314,633.75)	2,177,172.61	
			36,329,927.33	(1,019,690.65)	4,103,638.80	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2026	16/01/2026	EUR	32.00	6,085,120.00	(13,312.00)	59,712.00
AMSTERDAM IDX FUT 1/2026	16/01/2026	EUR	(31.00)	(5,894,960.00)	12,896.00	(57,846.00)
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	222.00	21,134,400.00	0.00	(11,403.27)
CAC40 10 EURO FUT 1/2026	16/01/2026	EUR	(216.00)	(17,610,480.00)	47,520.00	(57,888.00)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(92.00)	(11,122,800.00)	1,142.81	99,304.28
DAX INDEX FUTURE 3/2026	20/03/2026	EUR	5.00	3,086,250.00	0.00	46,750.00
DAX INDEX FUTURE 3/2026	20/03/2026	EUR	(24.00)	(14,814,000.00)	0.00	(224,400.00)
DJIA MINI e-CBOT 3/2026	20/03/2026	USD	(6.00)	(1,457,130.00)	2,015.82	5,399.48
DJIA MINI e-CBOT 3/2026	20/03/2026	USD	99.00	24,042,645.00	(33,261.04)	(89,091.23)
E-Mini Russ 2000 3/2026	20/03/2026	USD	39.00	4,903,080.00	(5,473.34)	(93,156.78)
E-Mini Russ 2000 3/2026	20/03/2026	USD	(73.00)	(9,177,560.00)	10,244.96	174,370.36
EURO STOXX 50 3/2026	20/03/2026	EUR	(547.00)	(31,950,270.00)	0.00	(380,165.00)
EURO STOXX 50 3/2026	20/03/2026	EUR	596.00	34,812,360.00	0.00	415,705.00
Euro-BTP Future 3/2026	10/03/2026	EUR	28.00	3,364,200.00	(840.00)	3,211.29
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	752.00	95,932,640.00	0.00	(846,112.57)
Euro-OAT Future 3/2026	10/03/2026	EUR	225.00	27,132,750.00	0.00	(2,861.79)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	(96.00)	(9,573,120.00)	7,697.96	(237,556.46)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	147.00	14,658,840.00	(11,787.51)	363,030.47
FTSE/MIB IDX FUT 3/2026	20/03/2026	EUR	31.00	6,983,215.00	0.00	109,310.56
HANG SENG IDX FUT 1/2026	29/01/2026	HKD	7.00	9,068,500.00	(573.66)	3,305.48
HANG SENG IDX FUT 1/2026	29/01/2026	HKD	(69.00)	(89,389,500.00)	5,654.68	(32,582.58)
HSCEI Futures 1/2026	29/01/2026	HKD	(146.00)	(65,736,500.00)	7,178.99	(40,477.33)
IBEX 35 INDX FUTR 1/2026	16/01/2026	EUR	65.00	11,214,450.00	(73,710.00)	253,056.46
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(66.00)	(6,030,420.00)	(12,096.80)	(14,323.95)
MSCI EmgMkt 3/2026	23/03/2026	USD	(28.00)	(1,980,300.00)	1,786.17	(34,188.90)
MSCI EmgMkt 3/2026	23/03/2026	USD	149.00	10,538,025.00	(9,504.98)	181,934.01
NASDAQ 100 E-MINI 3/2026	20/03/2026	USD	16.00	8,193,760.00	(18,984.43)	55,947.94
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	(353.00)	(1,779,120,000.00)	0.00	43,105.43
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	564.00	2,842,560,000.00	0.00	(68,871.01)
OMXS30 IND FUTURE 1/2026	16/01/2026	SEK	38.00	11,001,950.00	0.00	23,590.87
OMXS30 IND FUTURE 1/2026	16/01/2026	SEK	(697.00)	(201,798,925.00)	0.00	(447,051.23)
S&P MID 400 EMINI 3/2026	20/03/2026	USD	34.00	11,402,920.00	(26,027.05)	(170,533.03)
S&P MID 400 EMINI 3/2026	20/03/2026	USD	(134.00)	(44,940,920.00)	102,577.19	339,845.78
S&P/TSX 60 IX FUT 3/2026	20/03/2026	CAD	15.00	5,613,000.00	(1,304.30)	34,210.77
S&P/TSX 60 IX FUT 3/2026	20/03/2026	CAD	(31.00)	(11,600,200.00)	2,695.55	(70,702.23)
S&P500 EMINI FUT 3/2026	20/03/2026	USD	(219.00)	(75,905,400.00)	114,091.61	(511,951.16)
S&P500 EMINI FUT 3/2026	20/03/2026	USD	260.00	90,116,000.00	(135,451.22)	606,698.66
SPI 200 FUTURES 3/2026	19/03/2026	AUD	(86.00)	(18,662,000.00)	33,024.36	(94,391.28)
SWISS MKT IX FUTR 3/2026	20/03/2026	CHF	22.00	2,905,540.00	0.00	45,663.75
SWISS MKT IX FUTR 3/2026	20/03/2026	CHF	(56.00)	(7,395,920.00)	0.00	(116,235.00)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(392.00)	(44,112,250.00)	36,469.30	72,685.11
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	1,404.00	157,993,875.00	(130,619.65)	(195,347.63)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	(478.00)	(99,804,908.64)	25,410.39	1,801.07
					(62,540.19)	(858,497.66)

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

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
81,159.63	CHF	87,218.02	EUR	73.71	30/01/2026
920.10	EUR	857.71	CHF	(2.42)	30/01/2026
319,751.51	EUR	3,822,212.15	NOK	(2,694.85)	30/01/2026
913,009.41	EUR	9,970,562.92	SEK	(9,212.60)	30/01/2026
152,537,185.91	NOK	12,834,605.69	EUR	33,733.68	30/01/2026
1,117,137,405.22	SEK	101,137,031.22	EUR	2,190,110.96	30/01/2026
				2,212,008.48	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
85,939.00	CAD	53,216.85	EUR	158.85	07/01/2026
20,190.33	CAD	148,494.10	NOK	0.07	07/01/2026
2,890,327.65	CAD	2,102,140.56	USD	7,760.64	07/01/2026
843,739.99	CHF	905,700.99	EUR	530.13	07/01/2026
933,106.65	CHF	185,143,569.00	JPY	(3,693.23)	07/01/2026
6,851,036.84	CZK	331,843.26	USD	665.48	07/01/2026
663,511.91	EUR	122,504,463.00	JPY	(2,071.60)	07/01/2026
187,921.58	EUR	381,364.43	NZD	750.46	07/01/2026
519,585,609.00	JPY	2,667,974.38	CHF	(42,577.60)	07/01/2026
42,718.00	PLN	10,102.61	EUR	17.08	07/01/2026
170,360.00	AUD	95,806.54	EUR	1,019.09	23/01/2026
2,396,921.82	AUD	1,594,410.10	USD	7,665.53	23/01/2026
1,657,934.00	CHF	1,792,443.44	EUR	(9,977.22)	23/01/2026
379,346.09	CHF	357,133.33	GBP	(816.29)	23/01/2026
913,910.16	EUR	1,632,398.00	AUD	(13,872.69)	23/01/2026
528,025.29	EUR	5,803,561.00	SEK	(8,749.29)	23/01/2026
640,975.30	GBP	680,842.30	CHF	1,465.07	23/01/2026
32,274,923.00	USD	27,780,922.61	EUR	(358,803.32)	23/01/2026
105,160.56	EUR	784,757.00	DKK	27.79	19/02/2026
1,245,785.97	EUR	1,450,456.89	USD	15,196.25	23/02/2026
9,273,282.94	USD	7,984,135.58	EUR	(116,484.23)	23/02/2026
73,226.43	CHF	78,616.02	EUR	264.40	25/02/2026
3,368,558.85	EUR	37,039,429.14	SEK	(57,772.47)	25/02/2026
4,050,173.00	SEK	368,343.85	EUR	6,317.29	25/02/2026
3,538,378.75	USD	3,012,376.79	EUR	(10,720.95)	25/02/2026
1,602,611.86	AUD	909,788.68	EUR	(935.88)	11/03/2026
1,789,910.59	EUR	3,152,965.09	AUD	1,841.23	11/03/2026
701,501.96	EUR	1,057,018.25	SGD	943.37	11/03/2026
20,214,360.03	SEK	1,855,777.55	EUR	14,336.24	11/03/2026
5,089,577.90	EUR	4,474,408.25	GBP	(16,981.11)	16/03/2026
				(584,496.91)	
Counterparty: BNP Paribas SA					
2,128,559.97	EUR	23,000,625.00	SEK	1,371.39	07/01/2026
657,725.03	EUR	995,650.67	SGD	(1,360.17)	07/01/2026
653,986,299.00	HUF	1,973,682.84	USD	19,509.56	07/01/2026
3,060,327.50	USD	2,423,690.02	CHF	(1,094.65)	07/01/2026
7,147,878.12	USD	128,801,094.72	MXN	(14,386.03)	07/01/2026
13,649,274.64	ZAR	812,071.10	USD	11,010.45	07/01/2026
2,556.20	EUR	30,460.00	NOK	(14.34)	23/01/2026
479,175.00	PLN	112,944.96	EUR	473.34	23/01/2026
4,057,243.58	CHF	3,875,000.00	GBP	(56,947.48)	23/02/2026
26,738,243.30	EUR	24,672,446.63	CHF	163,176.92	23/02/2026
1,158,000.00	EUR	4,927,080.29	PLN	(6,271.99)	23/02/2026
16,042,131.24	SEK	1,458,000.00	EUR	25,959.42	23/02/2026
293,607.91	USD	224,000.00	GBP	(6,805.71)	23/02/2026
6,981,125.69	EUR	8,095,031.31	USD	113,726.01	25/02/2026
7,940,551.72	NOK	665,775.76	EUR	3,185.55	25/02/2026
12,217,588.19	USD	10,536,403.82	EUR	(171,643.29)	25/02/2026
989,766.38	EUR	1,156,251.42	USD	8,931.31	26/02/2026
314,712,224.66	INR	3,493,894.80	USD	(9,025.73)	04/03/2026
13,130,319,384.98	IDR	780,247.64	USD	3,976.44	11/03/2026
112,400,106.76	PHP	1,885,326.24	USD	13,893.33	11/03/2026
603,958.81	USD	10,102,382,777.34	IDR	15.78	11/03/2026
7,014,669.13	CHF	7,557,418.76	EUR	7,391.35	16/03/2026
				105,071.46	
Counterparty: BofA Securities Europe SA					
879,302,629.00	CLP	960,965.48	USD	12,227.89	07/01/2026
39,773.74	EUR	475,875.00	NOK	(412.44)	07/01/2026
320,565.74	EUR	3,499,466.00	SEK	(3,077.43)	07/01/2026
1,040,540.00	NOK	87,315.74	EUR	554.84	07/01/2026
11,331,035.52	NOK	173,030,578.00	JPY	16,768.91	07/01/2026
9,387,123.78	NOK	926,045.10	USD	5,326.74	07/01/2026
7,587,286.58	SEK	1,125,059.18	CAD	2,939.01	07/01/2026
1,561,611.21	USD	5,605,492.45	PLN	(122.93)	07/01/2026
1,631,379.00	AUD	914,252.59	EUR	12,952.26	23/01/2026
217,000.21	EUR	381,668.00	AUD	72.81	23/01/2026
276,008.40	EUR	240,999.00	GBP	241.95	23/01/2026
929,480.15	EUR	8,400,471.00	HKD	11,770.57	23/01/2026
179,227.46	EUR	762,936.00	PLN	(1,354.88)	23/01/2026
4,063,170.15	USD	14,602,172.13	PLN	(4,091.77)	23/01/2026

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
7,146,937.00	DKK	957,736.89	EUR	(271.96)	19/02/2026
1,160,582.80	EUR	8,660,932.00	DKK	290.26	19/02/2026
189,044.62	CAD	116,000.00	EUR	1,389.53	23/02/2026
633,847.80	CAD	451,000.00	USD	10,955.54	23/02/2026
682,000.00	EUR	16,536,119.82	CZK	372.46	23/02/2026
2,676,618.28	EUR	53,831,574.04	ZAR	(74,411.39)	23/02/2026
8,076,734.14	NOK	680,339.85	EUR	176.46	23/02/2026
11,727,000.00	NOK	178,006,478.00	JPY	18,949.73	24/02/2026
193,898,689.32	MXN	9,009,146.04	EUR	95,772.75	25/02/2026
7,829.31	EUR	93,030.00	NOK	(2.30)	11/03/2026
65,772,461,549.00	IDR	3,937,079.81	USD	(4,285.10)	11/03/2026
961,574.98	USD	879,302,629.00	CLP	(12,281.79)	11/03/2026
5,513,223.11	USD	4,686,462.67	EUR	(13,625.17)	16/03/2026
				76,824.55	
Counterparty: Citibank Europe PLC					
2,410,192.97	CAD	1,490,925.92	EUR	6,016.14	07/01/2026
41,824,244.76	CZK	1,720,371.53	EUR	6,200.01	07/01/2026
653,033,843.57	HUF	1,973,682.84	USD	17,038.04	07/01/2026
475,124,573.00	JPY	2,588,563.68	EUR	(7,141.04)	07/01/2026
122,612,186.87	PHP	2,089,108.74	USD	(8,311.85)	07/01/2026
1,680,627.15	USD	9,131,324.60	BRL	16,605.89	07/01/2026
9,286,627.00	USD	7,824,291.88	EUR	71,821.17	07/01/2026
820,652.34	USD	1,212,957,402.00	KRW	(17,316.08)	07/01/2026
6,490,032.87	AUD	656,086,119.00	JPY	121,559.18	23/01/2026
2,879,649.08	AUD	3,301,478.22	NZD	16,541.66	23/01/2026
72,854.47	EUR	118,052.00	CAD	(463.06)	23/01/2026
24,592.13	EUR	37,084.00	SGD	35.58	23/01/2026
2,246,203.61	GBP	2,383,462.37	CHF	7,763.99	23/01/2026
5,923,462.00	HKD	654,449.06	EUR	(7,341.58)	23/01/2026
197,853,205.00	JPY	2,178,388.28	NZD	6,678.68	23/01/2026
52,235.00	NOK	4,433.87	EUR	(25.65)	23/01/2026
7,165.04	AUD	3,998.33	EUR	67.96	23/02/2026
21,552.96	CAD	13,299.22	EUR	84.57	23/02/2026
6,371,523.74	EUR	11,417,836.81	AUD	(108,304.97)	23/02/2026
654,704.95	EUR	1,061,026.63	CAD	(4,163.03)	23/02/2026
2,797,000.00	EUR	1,081,462,038.67	HUF	4,891.24	23/02/2026
13,754,939.51	EUR	151,134,362.04	SEK	(225,631.45)	23/02/2026
87,700,758.55	MXN	4,072,325.23	EUR	47,065.08	23/02/2026
15,506,914.64	NOK	1,157,000.00	GBP	(15,260.44)	23/02/2026
514,505.72	NZD	221,000.00	GBP	(77.74)	23/02/2026
37,129,852.30	PLN	8,717,189.51	EUR	56,589.16	23/02/2026
11,036,725.55	SEK	1,634,000.00	CAD	6,286.67	23/02/2026
2,894,222,774.00	JPY	16,073,874.45	EUR	(317,609.57)	24/02/2026
947,958.35	EUR	11,259,620.80	NOK	(633.78)	25/02/2026
112,972.45	EUR	480,963.00	PLN	(667.46)	25/02/2026
17,433,757.86	EUR	26,190,662.95	SGD	79,889.12	25/02/2026
278,076,472.23	NOK	23,411,526.72	EUR	15,652.26	25/02/2026
51,462,971.97	PLN	12,088,036.21	EUR	71,417.55	25/02/2026
983,898.42	EUR	11,628,469.88	NOK	4,268.91	26/02/2026
4,562,332.36	BRL	811,848.27	USD	5,511.64	11/03/2026
1,535,546.98	EUR	1,347,763.56	GBP	(3,018.88)	11/03/2026
366,681.14	EUR	3,970,364.00	SEK	(641.88)	11/03/2026
5,747,876.17	GBP	6,548,725.74	EUR	12,874.74	11/03/2026
13,119,785,873.69	IDR	780,247.63	USD	3,444.63	11/03/2026
3,055,876,720.00	KRW	2,081,498.10	USD	35,334.20	11/03/2026
70,170,899.99	PHP	1,178,328.90	USD	7,552.10	11/03/2026
4,120,821.95	USD	22,921,313.86	BRL	7,837.63	11/03/2026
3,457,268.04	USD	2,957,771.94	EUR	(26,760.94)	11/03/2026
3,132,238.88	EUR	37,238,952.19	NOK	(1,812.36)	16/03/2026
4,787,260.62	EUR	51,817,836.52	SEK	(6,851.77)	16/03/2026
				(123,005.73)	
Counterparty: Deutsche Bank AG					
374,040.00	CHF	402,518.12	EUR	(774.67)	07/01/2026
36,147.33	EUR	59,047.00	CAD	(525.91)	07/01/2026
522,067.64	EUR	95,340,771.00	JPY	4,066.01	07/01/2026
963,587.64	USD	879,302,629.00	CLP	(9,999.21)	07/01/2026
120,002.72	EUR	212,866.00	AUD	(981.94)	23/01/2026
6,721,002.70	EUR	6,169,574.00	CHF	87,950.06	23/01/2026
114,642.24	EUR	1,041,450.00	HKD	869.76	23/01/2026
2,768,363.00	GBP	3,123,699.78	EUR	43,979.02	23/01/2026
1,214,863.00	GBP	15,069,521.34	SEK	(3,690.08)	23/01/2026
5,818,291.62	NZD	5,077,340.14	AUD	(30,542.81)	23/01/2026
111,217.94	EUR	830,000.00	DKK	24.05	19/02/2026
12,588,464.48	GBP	14,189,347.86	EUR	192,300.30	23/02/2026
18,104,115.86	NZD	8,789,367.89	EUR	92,104.98	23/02/2026
7,226,531.57	SEK	1,354,000.00	NZD	4,241.88	23/02/2026
3,584,023.66	USD	6,248,727.09	NZD	(24,875.83)	23/02/2026
2,028,147.74	NZD	181,538,531.00	JPY	6,721.83	24/02/2026
927,899.00	CHF	1,002,469.93	EUR	(2,906.58)	25/02/2026
18,087,847.19	EUR	32,488,667.61	AUD	(348,128.37)	25/02/2026

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Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
3,136,470.15	EUR	2,903,156.92	CHF	9,093.97	25/02/2026
689,118,072.00	CLP	760,506.85	USD	3,788.67	11/03/2026
3,457,997.97	EUR	14,706,346.65	PLN	(14,308.13)	11/03/2026
16,407,047,205.70	IDR	975,309.54	USD	4,675.10	11/03/2026
362,383.00	PLN	85,209.45	EUR	352.57	11/03/2026
1,030,205.49	USD	5,678,111.48	BRL	9,869.74	11/03/2026
2,248,371.00	USD	2,052,605,337.00	CLP	(25,534.56)	11/03/2026
				(2,230.15)	
Counterparty: Goldman Sachs Bank Europe SE					
9,131,324.00	BRL	1,652,085.43	USD	7,652.85	07/01/2026
3,804,827.41	CHF	4,792,462.97	USD	11,738.55	07/01/2026
477,351.73	EUR	443,402.00	CHF	1,108.87	07/01/2026
1,826,999,728.33	HUF	5,569,633.78	USD	7,005.99	07/01/2026
53,373,589,034.00	IDR	3,195,774.52	USD	1,070.34	07/01/2026
14,532,715.31	NOK	1,137,774.51	CHF	5,203.06	07/01/2026
427,461.00	NOK	35,678.23	EUR	419.54	07/01/2026
111,496,598.85	PHP	1,894,866.52	USD	(3,435.26)	07/01/2026
2,472,710.00	SEK	224,518.52	EUR	4,165.80	07/01/2026
426,966.96	SEK	46,007.75	USD	368.44	07/01/2026
3,593,427.47	USD	3,053,509.05	EUR	1,873.94	07/01/2026
3,983,813.24	USD	234,108,785.00	PHP	11,609.42	07/01/2026
1,155,373.39	EUR	1,353,461.00	USD	5,374.66	22/01/2026
5,316,153.69	AUD	2,793,177.85	CHF	18,540.02	23/01/2026
819,830.00	AUD	466,140.73	EUR	(176.59)	23/01/2026
2,356,731.38	AUD	14,440,894.86	SEK	3,808.54	23/01/2026
1,348,059.33	EUR	2,424,482.00	AUD	(29,897.33)	23/01/2026
691,310.78	EUR	1,129,781.00	CAD	(10,345.01)	23/01/2026
4,055,461.26	EUR	36,711,277.00	HKD	44,945.44	23/01/2026
4,925,214.06	EUR	865,448,962.00	JPY	219,669.60	23/01/2026
1,737,340.02	EUR	18,994,137.75	SEK	(19,449.90)	23/01/2026
18,168,339.00	HKD	2,007,965.22	EUR	(23,167.62)	23/01/2026
50,791,147.00	JPY	281,687.07	EUR	(5,539.09)	23/01/2026
6,291,888.86	SEK	507,975.81	GBP	693.66	23/01/2026
442,510.92	AUD	218,000.00	GBP	2,076.03	23/02/2026
2,705,965.83	EUR	65,627,989.42	CZK	747.81	23/02/2026
1,706,597.13	EUR	3,443,074.55	NZD	17,399.30	23/02/2026
8,371,777.70	NOK	655,000.00	CHF	(121.19)	23/02/2026
53,831,573.95	ZAR	3,104,540.45	USD	117,060.49	23/02/2026
6,188,101.68	EUR	10,072,043.91	CAD	(66,212.83)	25/02/2026
18,068,230.17	EUR	37,234,600.39	NZD	(197,859.36)	25/02/2026
926,746.65	EUR	1,400,638.09	SGD	(1,295.71)	25/02/2026
8,000,000.00	HKD	889,276.42	EUR	(15,708.65)	25/02/2026
616,664.57	NZD	305,646.43	EUR	(3,111.27)	25/02/2026
164,053,044.00	JPY	905,334.88	EUR	(12,169.24)	26/02/2026
459,088.75	SEK	42,153.95	EUR	315.50	26/02/2026
705,972.32	CHF	755,955.17	EUR	5,144.20	11/03/2026
770,432,755.00	CLP	839,826.31	USD	13,034.91	11/03/2026
2,940,840.70	EUR	2,746,121.57	CHF	(19,717.54)	11/03/2026
2,698,991.73	EUR	65,635,295.48	CZK	(5,128.60)	11/03/2026
13,711,677.10	MXN	636,561.11	EUR	5,961.41	11/03/2026
304,190,248.64	PHP	5,153,618.57	USD	(5,749.64)	11/03/2026
1,626,944.57	USD	9,131,324.00	BRL	(9,289.01)	11/03/2026
3,642,441.58	USD	60,958,425,587.36	IDR	(1,496.41)	11/03/2026
790,576.24	USD	2,874,769.22	PLN	(8,524.79)	11/03/2026
60,689,794.79	ZAR	3,539,370.81	USD	95,049.58	11/03/2026
				163,642.91	
Counterparty: HSBC Continental Europe SA					
1,129,927.71	EUR	10,178,652.00	HKD	17,956.05	23/01/2026
1,562,100.00	HKD	172,582.20	EUR	(1,930.89)	23/01/2026
1,652,737.81	EUR	1,452,334.43	GBP	(6,522.78)	23/02/2026
3,035,493.13	EUR	2,667,503.03	GBP	(11,763.32)	25/02/2026
18,805,034.92	GBP	21,243,199.81	EUR	238,499.36	25/02/2026
119,709.68	EUR	104,964.14	GBP	(192.23)	26/02/2026
5,943,588.13	EUR	6,947,056.00	USD	53,995.49	11/03/2026
721,457.00	GBP	820,555.86	EUR	3,032.10	11/03/2026
14,613,657.31	USD	12,502,786.81	EUR	(113,583.56)	11/03/2026
				179,490.22	
Counterparty: JP Morgan SE					
79,054,633.00	JPY	429,373.07	EUR	142.03	07/01/2026
1,212,957,402.00	KRW	829,088.00	USD	10,146.24	07/01/2026
934,699.09	EUR	1,647,674.00	AUD	(1,781.38)	23/01/2026
547,042.33	EUR	99,418,433.00	JPY	6,516.61	23/01/2026
5,096,817.72	AUD	5,824,536.06	NZD	35,101.28	23/02/2026
18,200,986.20	SEK	1,681,243.68	EUR	2,497.52	23/02/2026
3,437,000.00	CHF	668,859,344.00	JPY	60,937.54	24/02/2026
183,041,443.00	JPY	1,006,217.97	EUR	(9,763.95)	24/02/2026
15,788,888.81	EUR	2,845,296,232.00	JPY	297,771.14	26/02/2026
59,914,325.00	BRL	11,037,340.21	USD	(245,022.75)	11/03/2026
1,545,478.68	EUR	279,988,453.00	JPY	20,323.96	11/03/2026
16,414,849,682.02	IDR	975,309.54	USD	5,069.03	11/03/2026

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Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
265,039,540.00	JPY	1,462,963.75	EUR	(19,238.83)	11/03/2026
1,142,527,680.00	KRW	782,168.55	USD	9,882.88	11/03/2026
28,075,948.43	PHP	471,331.56	USD	3,129.27	11/03/2026
920,065,403.00	JPY	5,054,845.34	EUR	(42,154.70)	16/03/2026
499,094.60	EUR	464,283.00	CHF	(1,625.55)	17/03/2026
				131,930.34	
Counterparty: Morgan Stanley Europe SE					
42,141.20	EUR	68,081.00	CAD	(143.11)	07/01/2026
972,277.51	EUR	11,563,141.58	NOK	(4,196.87)	07/01/2026
97,631.81	EUR	1,064,780.00	SEK	(842.89)	07/01/2026
11,376,830.75	SEK	1,042,767.26	EUR	9,403.07	07/01/2026
3,197,912.80	USD	53,373,589,034.68	IDR	747.07	07/01/2026
219,644.00	CAD	134,252.54	EUR	2,158.82	22/01/2026
2,526,584.00	SEK	229,949.38	EUR	3,734.71	22/01/2026
223,462.00	AUD	127,044.43	EUR	(36.07)	23/01/2026
227,488.07	EUR	404,699.00	AUD	(2,526.10)	23/01/2026
8,857,935.77	EUR	7,733,784.00	GBP	8,445.23	23/01/2026
512,383.88	EUR	4,642,704.00	HKD	5,193.25	23/01/2026
14,673.87	EUR	5,660,539.00	HUF	7.50	23/01/2026
4,439.05	EUR	52,235.00	NOK	30.83	23/01/2026
34,034.05	EUR	143,464.00	PLN	76.57	23/01/2026
141,198,734.02	EUR	164,890,752.00	USD	1,101,603.78	23/01/2026
1,199,444.00	HKD	130,918.46	EUR	112.55	23/01/2026
192,032.00	PLN	45,297.60	EUR	155.45	23/01/2026
1,055,405.97	SGD	697,264.45	EUR	1,608.53	23/01/2026
312,557.19	USD	539,149.19	NZD	979.46	23/01/2026
17,455,254.00	DKK	2,337,778.17	EUR	673.58	19/02/2026
93,653.91	EUR	698,901.00	DKK	23.16	19/02/2026
1,329,384.84	AUD	740,000.00	EUR	14,444.52	23/02/2026
197,000.00	CAD	112,154.46	CHF	1,528.20	23/02/2026
1,337,883.20	CHF	2,350,000.00	CAD	(18,229.77)	23/02/2026
621,547.74	EUR	241,076,550.12	HUF	(855.75)	23/02/2026
1,645.38	EUR	3,387.00	NZD	(16.21)	23/02/2026
149,227.19	NOK	12,657.19	EUR	(83.59)	23/02/2026
304,714.52	EUR	492,495.46	CAD	(1,110.88)	25/02/2026
3,738,320.93	EUR	4,405,000.00	USD	1,534.30	25/02/2026
1,082,000.00	USD	918,243.64	EUR	(376.87)	25/02/2026
1,605,710.88	CAD	996,330.34	EUR	773.55	26/02/2026
2,418,725.12	CAD	1,500,870.67	EUR	997.90	11/03/2026
14,760,224.63	EUR	23,786,398.26	CAD	(9,558.88)	11/03/2026
3,004,805.67	EUR	35,568,841.45	NOK	10,446.66	11/03/2026
6,565,790,645.83	IDR	390,123.82	USD	2,020.07	11/03/2026
456,889,256.00	KRW	312,867.42	USD	3,881.67	11/03/2026
8,050,817.30	NOK	680,121.72	EUR	(2,364.55)	11/03/2026
452,969.12	USD	7,584,938,676.56	IDR	(399.71)	11/03/2026
60,210,226.72	ZAR	3,001,145.36	EUR	70,047.52	11/03/2026
6,360,749.60	EUR	10,282,266.22	CAD	(23,613.87)	16/03/2026
68,369.00	NOK	5,728.51	EUR	25.06	17/03/2026
				1,176,297.89	
Counterparty: Nordea Bank Abp					
2,350,610.00	EUR	17,536,984.47	DKK	1,203.84	19/02/2026
				1,203.84	
Counterparty: UBS Europe SE					
13,527.03	EUR	161,979.00	NOK	(151.60)	07/01/2026
185,467.00	NOK	15,664.37	EUR	(2.19)	07/01/2026
4,022,489.00	SEK	369,373.72	EUR	2,640.82	07/01/2026
3,212,742.69	USD	53,690,684.37	ZAR	(27,683.67)	07/01/2026
343,515.32	EUR	3,146,666.00	HKD	(236.40)	23/01/2026
6,075,847.00	HKD	666,221.23	EUR	(2,472.86)	23/01/2026
28,446,559.00	JPY	272,784.94	AUD	(383.27)	23/01/2026
163,754.87	EUR	1,222,297.00	DKK	5.60	19/02/2026
				(28,283.57)	
				1,096,444.85	
				3,308,453.33	

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

Bank of America NA paid in total net EUR 390,000.00 as cash collateral for Equity Swaps.

Barclays Bank Ireland PLC received in total net EUR 7,310,000.00 as cash collateral for Equity Swaps.

JP Morgan SE received in total net EUR 330,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Morgan Stanley Europe SE paid in total net EUR 30,000.00 as cash collateral for Forward Foreign Exchange Contracts.

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

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

Nordea 1 - Alpha 10 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
22,680.00	Paychex	2,180,420.52	0.09
41,083.00	PayPal Holdings	2,045,938.29	0.08
15,125.00	PepsiCo	1,850,197.75	0.08
72,328.00	Pfizer	1,537,669.78	0.06
105,905.00	Public Service Enterprise Group	7,283,727.40	0.30
4,767.00	QUALCOMM	700,027.69	0.03
14,613.00	Qualys	1,663,025.77	0.07
23,899.00	Regeneron Pharmaceuticals	15,689,346.92	0.65
4,252.00	Reinsurance Group of America	740,203.15	0.03
11,929.00	S&P Global	5,338,219.89	0.22
8,458.00	Service Corp International/US	563,363.09	0.02
284,103.00	Southwest Airlines	10,045,217.07	0.42
9,979.00	Sysco	628,854.39	0.03
111,997.00	T Rowe Price Group	9,823,195.24	0.41
795.00	Teradyne	132,814.43	0.01
935.00	Thermo Fisher Scientific	464,915.37	0.02
4,795.00	Travelers Cos	1,187,167.29	0.05
483,726.00	Uber Technologies	33,807,744.68	1.40
25,375.00	Verizon Communications	881,013.44	0.04
1,403.00	West Pharmaceutical Services	330,254.53	0.01
90,445.00	Wynn Resorts	9,296,056.65	0.39
21,692.00	Zoetis	2,338,389.11	0.10
		557,743,054.53	23.13
	Total Shares	798,140,574.66	33.10
	Total Transferable securities and money market instruments admitted to official exchange listing	1,691,657,586.45	70.16
	Total Investments in Securities	1,691,657,586.45	70.16
	Cash at banks	923,004,291.80	38.28
	Other net liabilities	(203,549,310.76)	(8.44)
	Total net assets	2,411,112,567.49	100.00

(*) Bond partially or totally pledged as collateral.

Nordea 1 - Alpha 10 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	31.94	Government and Government Guaranteed Bonds	37.06
Germany	28.51	Pharmaceuticals	3.34
France	2.12	Semiconductors	2.79
Switzerland	1.56	Diversified Banks	2.06
Japan	1.46	Heavy Electrical Equipment	1.55
Italy	1.15	Electronic Components	1.49
Belgium	0.88	Passenger Ground Transportation	1.40
Spain	0.82	Construction & Farm Machinery & Heavy Trucks	1.38
Australia	0.63	Biotechnology	1.10
United Kingdom	0.37	Integrated Telecommunication Services	1.04
Cayman Islands	0.36	Application Software	0.87
Canada	0.19	Communications Equipment	0.87
Netherlands	0.12	Casinos & Gaming	0.78
Denmark	0.05	Semiconductor Equipment	0.78
		Health Care Distributors	0.77
		Gold	0.74
		Automobile Manufacturers	0.73
		Financial Exchanges & Data	0.72
		Electric Utilities	0.71
		Steel	0.66
		Diversified Metals & Mining	0.61
		Aerospace & Defense	0.60
		Consumer Finance	0.58
		Interactive Media & Services	0.56
		Multi-Utilities	0.51
		Health Care Equipment	0.47
		Airlines	0.42
		Advertising	0.41
		Air Freight & Logistics	0.41
		Asset Management & Custody Banks	0.41
		Packaged Foods & Meats	0.40
		Aluminum	0.36
		Electrical Components & Equipment	0.35
		Property & Casualty Insurance	0.34
		Homebuilding	0.32
		Health Care Services	0.31
		Soft Drinks	0.30
		Broadline Retail	0.26
		Systems Software	0.18
		Construction & Engineering	0.15
		Internet Services & Infrastructure	0.15
		Technology Hardware, Storage & Peripherals	0.15
		Metal & Glass Containers	0.14
		Transaction & Payment Processing Services	0.14
		Household Products	0.11
		Human Resource & Employment Services	0.09
		Interactive Home Entertainment	0.08
		IT Consulting & Other Services	0.08
		Specialty Chemicals	0.08
		Wireless Telecommunication Services	0.06
		Personal Products	0.04
		Brewers	0.03
		Food Distributors	0.03
		Life & Health Insurance	0.03
		Life Sciences Tools & Services	0.03
		Reinsurance	0.03
		Distillers & Vintners	0.02
		Distributors	0.02
		Food Retail	0.02
		Specialized Consumer Services	0.02
		Real Estate Operating Companies	0.01
Total	70.16	Total	70.16

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
CDX-NAHYS45V1-5Y	Sell	5.00%	(258,445,000.00)	USD	16,773,133.53	140,751.11	16,913,884.64	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(514,451,000.00)	EUR	54,186,731.22	2,699,430.88	56,886,162.10	20/12/2030
					70,959,864.75	2,840,181.99	73,800,046.74	

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Accenture	USD	40,804.00	9,387,661.78	(144,724.57)	(3,449,471.08)	15/05/2026
Aeon	JPY	618,637.00	8,322,879.79	84,933.38	1,043,024.62	15/04/2026
Alibaba Health Information Technology	HKD	13,088,044.00	7,222,108.17	(235,087.27)	(1,291,071.09)	15/04/2026
Alphabet	USD	78,167.00	20,842,206.35	350,046.15	11,381,932.18	15/05/2026
American Tower	USD	(16,795.00)	(2,516,750.11)	58,283.24	232,535.97	15/05/2026
Amrize	CHF	(192,119.00)	(8,986,676.51)	81,658.11	0.00	15/05/2026
Anglo American	GBP	21,628.00	764,325.10	57,727.02	8,421.89	15/05/2026
ASM International	EUR	(26,906.00)	(13,926,545.60)	(53,811.67)	(423,001.14)	15/05/2026
Atmos Energy	USD	68,301.00	9,796,955.55	(122,578.13)	(64,137.67)	15/05/2026
Automatic Data Processing	USD	53,560.00	11,811,717.96	(258,301.61)	249,462.72	15/05/2026
Banco Comercial Portugues	EUR	21,808,089.00	19,544,409.36	689,135.61	2,339,769.98	15/05/2026
BE Semiconductor Industries	EUR	(100,810.00)	(13,483,337.50)	(131,054.93)	(134,124.40)	15/05/2026
Booking Holdings	USD	20.00	91,717.10	(1,124.61)	(2,579.31)	15/05/2026
Broadcom	USD	20,893.00	6,150,080.33	111,422.23	1,530,240.72	15/05/2026
Bunge Global	USD	126,161.00	9,615,792.47	(319,775.27)	(49,638.01)	15/05/2026
Cadence Design Systems	USD	42,403.00	11,346,418.13	(138,133.44)	857,042.91	15/05/2026
CaixaBank	EUR	1,563,910.00	16,335,039.95	492,631.65	1,634,098.08	15/05/2026
Cardinal Health	USD	6,267.00	1,104,334.21	38,459.14	24,245.77	15/05/2026
Chevron	USD	(99,877.00)	(12,944,847.55)	(219,173.82)	650,072.52	15/05/2026
Coca-Cola	USD	229,303.00	13,666,123.34	(175,531.77)	101,853.50	15/05/2026
ConocoPhillips	USD	(161,418.00)	(12,923,599.85)	31,577.90	(48,201.28)	15/05/2026
Deere	USD	(31,047.00)	(12,404,804.16)	482,196.33	(674,894.49)	15/05/2026
Diageo	GBP	373,592.00	6,862,354.08	(252,496.97)	(80,339.93)	15/05/2026
DSM-Firmenich	EUR	(200,746.00)	(13,803,294.96)	(256,954.89)	900,798.69	15/05/2026
Eni	EUR	(546,762.00)	(8,824,738.68)	(191,092.27)	(38,087.02)	15/05/2026
Evolution Mining	AUD	1,197,292.00	8,636,773.83	272,453.43	1,022,373.22	15/04/2026
Exxon Mobil	USD	(127,394.00)	(13,077,470.32)	(317,482.71)	(576,194.95)	15/05/2026
Fortinet	USD	38,931.00	2,650,698.78	(48,676.17)	(766,536.33)	15/05/2026
Galderma Group	CHF	108,999.00	18,969,101.49	(538,296.53)	2,859,481.59	15/05/2026
Howmet Aerospace	USD	58,442.00	10,255,807.98	451,350.99	257,902.18	15/05/2026
HSCB Holdings	GBP	1,441,331.00	19,380,475.30	750,453.36	3,454,161.52	15/05/2026
Intuit	USD	11,539.00	6,543,477.66	118,854.55	(84,754.81)	15/05/2026
KKR	USD	(45,869.00)	(5,014,495.68)	245,009.20	11,318.86	15/05/2026
Kroger	USD	184,289.00	9,827,335.94	5,486.19	(626,811.91)	15/05/2026
McDonald's	USD	55,912.00	14,590,763.56	(566,871.68)	483,218.15	15/05/2026
McKesson	USD	6,106.00	4,295,389.49	21,085.62	47,778.22	15/05/2026
Meta Platforms	USD	7,777.00	4,378,126.21	94,988.28	(366,014.55)	15/05/2026
Microsoft	USD	43,639.00	18,042,055.90	417,942.62	2,335,784.72	15/05/2026
Monster Beverage	USD	6,312.00	413,444.86	11,596.43	8,471.08	15/05/2026
MSCI	USD	39,749.00	19,664,885.47	951,379.48	(421,283.74)	15/05/2026
NIKE	USD	(222,500.00)	(11,818,597.43)	1,008,696.95	1,168,107.11	15/05/2026
Northern Star Resources	AUD	566,117.00	8,608,695.92	(12,882.45)	821,417.75	15/04/2026
ORLEN	PLN	877,534.00	19,986,852.24	268,265.94	685,319.56	15/05/2026
Partners Group Holding	CHF	(13,278.00)	(14,004,327.22)	(287,955.43)	(183,850.79)	15/05/2026
PayPal Holdings	USD	73,463.00	3,658,466.15	(136,841.01)	(769,538.81)	15/05/2026
Pernod Ricard	EUR	(75,308.00)	(5,505,014.80)	239,479.44	9,167.78	15/05/2026
PLS Group	AUD	752,211.00	1,805,861.10	97,842.26	209,046.04	15/04/2026
Public Service Enterprise Group	USD	37,555.00	2,582,884.49	8,305.09	(46,450.87)	15/05/2026
Quanta Services	USD	27,531.00	9,986,749.07	(219,882.70)	467,365.94	15/05/2026
Ralph Lauren	USD	31,269.00	9,462,349.94	(423,409.44)	1,347,920.30	15/05/2026
Saipem	EUR	(2,887,785.00)	(7,002,878.63)	(277,227.35)	891.43	15/05/2026
Sandoz Group	CHF	309,280.00	19,205,311.37	46,485.89	3,149,395.61	15/05/2026
Sherwin-Williams	USD	(44,567.00)	(12,349,649.51)	100,832.03	1,334,033.37	15/05/2026
Standard Chartered	GBP	752,730.00	15,710,651.27	492,512.72	297,854.10	15/05/2026
Stryker	USD	33,324.00	10,033,196.84	(37,697.47)	(257,384.88)	15/05/2026
Sumitomo Electric Industries	JPY	241,087.00	8,282,206.35	(401,998.00)	2,883,830.64	15/04/2026
Sumitomo Pharma	JPY	662,257.00	8,337,804.60	58,302.01	1,448,408.61	15/04/2026
Swiss Life Holding	CHF	19,796.00	19,484,680.16	569,578.35	684,686.13	15/05/2026
SAAB B	SEK	416,645.00	20,714,669.46	1,125,127.14	(197,377.45)	15/05/2026
TJX Cos	USD	51,548.00	6,800,284.77	(70,589.67)	279,134.18	15/05/2026

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
TotalEnergies	EUR	(148,544.00)	(8,257,560.96)	(40,208.89)	0.00	15/05/2026
Travelers Cos	USD	39,406.00	9,756,311.57	16,590.94	441,740.84	15/05/2026
UnitedHealth Group	USD	(45,266.00)	(12,813,623.76)	319,175.93	(962,010.28)	15/05/2026
Universal Health Services	USD	51,488.00	9,735,729.59	(68,317.84)	903,185.91	15/05/2026
Valero Energy	USD	73,458.00	10,214,267.11	(276,162.59)	(37,128.91)	15/05/2026
West Pharmaceutical Services	USD	41,668.00	9,808,300.59	173,306.56	188,139.07	15/05/2026
Xylem	USD	84,655.00	9,892,617.55	(61,923.36)	(590,887.07)	15/05/2026
			314,922,137.05	4,056,907.65	35,611,862.69	
Counterparty: Barclays Bank Ireland PLC						
3i Group	GBP	(8,389.00)	(312,512.45)	(12,492.81)	1,829.77	20/04/2026
ABB	CHF	174,783.00	11,112,424.52	71,305.67	305,659.10	20/04/2026
Accenture	USD	4,345.00	999,641.96	(6,393.51)	(315,835.94)	13/10/2026
Adobe	USD	47,141.00	14,099,798.12	341,618.88	(4,116,248.80)	13/10/2026
Advanced Micro Devices	USD	35,195.00	6,454,362.46	(27,916.53)	(784,719.42)	13/10/2026
Advantest	JPY	145,439.00	15,510,418.26	(313,281.58)	4,040,319.73	17/06/2026
Allegion	USD	43,050.00	5,887,198.26	17,575.91	(179,993.75)	13/10/2026
Alphabet	USD	2,632.00	701,788.31	(15,055.03)	325,332.54	13/10/2026
Amazon.com	USD	66,682.00	13,152,070.24	67,488.42	895,554.85	13/10/2026
Amphenol	USD	230.00	26,660.20	1,541.61	0.00	13/10/2026
AppLovin	USD	29,827.00	17,374,348.01	(467,561.12)	1,676,435.87	13/10/2026
Argenx	EUR	22,771.00	16,322,252.80	(1,215,971.40)	(395,074.94)	20/04/2026
Arista Networks	USD	138,044.00	15,504,559.16	(36,398.43)	3,781,044.38	13/10/2026
Asics	JPY	259,900.00	5,300,635.55	14,116.21	(621,867.06)	17/06/2026
Automatic Data Processing	USD	40,267.00	8,880,180.11	(2,054.96)	(2,776.35)	13/10/2026
Banco de Sabadell	EUR	(4,136,508.00)	(13,919,349.42)	(318,511.11)	(602,827.59)	20/04/2026
Booking Holdings	USD	4,156.00	19,058,814.36	404,358.97	3,954,850.22	13/10/2026
Brambles	AUD	242,451.00	3,166,854.25	12,791.83	0.00	17/06/2026
Broadcom	USD	45,771.00	13,473,188.47	(2,604,084.54)	6,810,208.21	13/10/2026
Cadence Design Systems	USD	1,862.00	498,243.77	(37,154.48)	189,616.91	13/10/2026
Cardinal Health	USD	12,554.00	2,212,192.69	95,727.32	(90,475.97)	13/10/2026
Cboe Global Markets	USD	37,472.00	8,154,151.98	168,573.82	(68,791.14)	13/10/2026
China Life Insurance	HKD	2,640,836.00	7,900,830.42	69,254.91	1,009,843.39	17/06/2026
Cie Generale des Etablissements Michelin SCA	EUR	(491,420.00)	(13,912,100.20)	(378,393.40)	330,575.14	20/04/2026
Cintas	USD	21,095.00	3,412,305.09	45,379.46	0.00	13/10/2026
Cisco Systems	USD	1.00	65.66	(2.60)	11.87	13/10/2026
Coca-Cola	USD	776.00	46,248.46	(92.40)	(159.08)	13/10/2026
Coinbase Global	USD	(59,200.00)	(11,606,362.17)	2,245,239.43	(877,701.21)	13/10/2026
Colgate-Palmolive	USD	42,232.00	2,853,363.03	60,167.22	5,899.65	13/10/2026
Comcast	USD	(490,037.00)	(12,447,865.11)	(952,398.18)	2,099,271.13	13/10/2026
Corteva	USD	68,991.00	3,955,084.97	134,965.81	(7,459.24)	13/10/2026
Costco Wholesale	USD	4,499.00	3,302,863.72	16,940.99	0.00	13/10/2026
Crown Holdings	USD	1.00	87.99	7.15	6.80	13/10/2026
CSX	USD	(406,764.00)	(12,609,095.84)	223,154.53	(1,554,901.92)	13/10/2026
Daiichi Sankyo	JPY	1,062,900.00	19,328,118.54	(386,793.29)	(928,927.17)	17/06/2026
Daimler Truck Holding	EUR	(112,948.00)	(4,215,219.36)	14,297.06	0.00	20/04/2026
Deutsche Boerse	EUR	14,785.00	3,307,404.50	97,891.02	0.00	20/04/2026
Deutsche Telekom	EUR	15,227.00	421,178.82	12,181.60	(11,143.67)	20/04/2026
Diageo	GBP	15,164.00	278,541.13	260.56	(13,858.78)	20/04/2026
Dollar Tree	USD	91,186.00	9,601,016.36	(34,901.51)	1,767,409.85	13/10/2026
DoorDash	USD	(64,160.00)	(12,403,066.09)	(380,910.78)	(597,726.43)	13/10/2026
Electronic Arts	USD	22,698.00	3,944,783.82	10,713.01	34,744.83	13/10/2026
Elevance Health	USD	(43,779.00)	(13,061,461.11)	(362,311.53)	(911,220.04)	13/10/2026
Eli Lilly	USD	6,556.00	6,030,493.97	489,706.49	312,930.24	13/10/2026
EMCOR Group	USD	18,868.00	9,923,954.95	(138,657.41)	(1,634,684.06)	13/10/2026
EQT	USD	217,345.00	9,977,128.22	(606,355.02)	(230,486.40)	13/10/2026
Equinor	NOK	(715,561.00)	(14,324,510.87)	(423,086.82)	476,046.68	05/10/2026
Essential Utilities	USD	14,953.00	489,657.65	17,042.63	(859.83)	13/10/2026
ExlService Holdings	USD	155,111.00	5,641,359.50	(20,891.94)	0.00	13/10/2026
Expedia Group	USD	40,518.00	9,813,303.14	368,063.49	376,753.48	13/10/2026
Fastenal	USD	76,693.00	2,651,997.89	(17,938.73)	(347,705.06)	13/10/2026
Fortinet	USD	189,707.00	12,916,598.92	(250,102.79)	2,133,266.16	13/10/2026
Fujikura	JPY	91,966.00	8,711,350.79	(414,857.27)	2,324,012.88	17/06/2026
General Electric	USD	31,894.00	8,433,992.17	653,459.16	(182,793.36)	13/10/2026
General Motors	USD	142,559.00	9,916,805.15	119,435.75	1,480,312.20	13/10/2026
Halma	GBP	41,634.00	1,687,378.68	(1,907.72)	(15,753.13)	20/04/2026
Hasbro	USD	141,064.00	9,890,197.77	32,395.41	750,536.77	13/10/2026
HCA Healthcare	USD	34,727.00	13,853,583.00	8,565.82	(283,367.27)	13/10/2026
Heineken	EUR	93.00	6,485.82	161.82	(195.18)	20/04/2026
Hensoldt	EUR	(190,065.00)	(13,950,771.00)	(171,058.50)	(67,073.98)	20/04/2026
Holcim	CHF	(33,176.00)	(2,769,628.41)	(5,308.15)	0.00	20/04/2026
Host Hotels & Resorts	USD	517,941.00	7,907,664.33	52,864.61	121,782.78	13/10/2026
Howmet Aerospace	USD	80,846.00	14,187,417.47	942,269.94	692,097.74	13/10/2026
Iberdrola	EUR	71,064.00	1,312,196.76	46,191.60	536,506.35	20/04/2026
Incyte	USD	18,727.00	1,575,317.09	59,412.87	(114,241.18)	13/10/2026
Infineon Technologies	EUR	(394,947.00)	(14,901,350.31)	(402,845.93)	(1,286,521.94)	20/04/2026
Insulet	USD	39,509.00	9,625,383.07	(294,376.83)	(825,837.43)	13/10/2026
Intel	USD	(414,216.00)	(13,218,835.01)	1,148,544.83	(5,877,872.23)	13/10/2026
Interactive Brokers Group	USD	183,850.00	10,158,115.17	(267,401.12)	(112,246.84)	13/10/2026
Intuit	USD	29,403.00	16,673,704.29	107,038.22	(17,296.22)	13/10/2026
Jack Henry & Associates	USD	19,705.00	3,084,384.75	(56,711.92)	0.00	13/10/2026

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Kering	EUR	(44,898.00)	(13,514,298.00)	(547,755.60)	(921,034.18)	20/04/2026
Lam Research	USD	54,805.00	8,061,560.52	218,157.18	3,221,259.94	13/10/2026
Marsh & McLennan Cos	USD	117,745.00	18,753,873.18	633,942.20	(230,538.55)	13/10/2026
Mastercard	USD	37,447.00	18,356,260.13	1,193,131.43	2,105,742.32	13/10/2026
McDonald's	USD	62.00	16,179.48	(196.17)	103.57	13/10/2026
Medpace Holdings	USD	3,788.00	1,825,534.41	24,599.91	0.00	13/10/2026
Mercedes-Benz Group	EUR	(234,937.00)	(14,112,665.59)	157,407.78	(1,448,633.12)	20/04/2026
Meta Platforms	USD	729.00	410,396.56	7,279.46	(43,006.83)	13/10/2026
Microsoft	USD	1,540.00	636,695.76	9,850.13	175,628.79	13/10/2026
Monster Beverage	USD	258,811.00	16,952,483.72	607,776.51	446,646.48	13/10/2026
Moody's	USD	12,112.00	5,316,114.11	371,282.20	(76,056.99)	13/10/2026
Morgan Stanley	USD	117,625.00	17,844,343.80	(135,063.15)	1,745,165.59	13/10/2026
Motorola Solutions	USD	12,038.00	3,929,013.98	213,360.73	0.00	13/10/2026
MSCI	USD	2,420.00	1,197,238.24	89,455.81	141,264.04	13/10/2026
National Grid	GBP	863,448.00	11,290,643.50	242,330.94	(177,519.84)	20/04/2026
NEC	JPY	278,085.00	8,020,174.33	(374,537.15)	1,418,024.36	17/06/2026
Novartis	CHF	1.00	117.67	4.49	(1.56)	20/04/2026
NRG Energy	USD	21,676.00	2,955,030.43	(145,281.01)	71,551.24	13/10/2026
Oracle Corp Japan	JPY	37,000.00	2,650,685.75	(90,351.83)	0.00	17/06/2026
Paychex	USD	158,618.00	15,249,291.95	20,237.05	151,089.82	13/10/2026
PayPal Holdings	USD	49,885.00	2,484,278.94	(110,742.41)	(500,414.09)	13/10/2026
Pop Mart International Group	HKD	398,872.00	8,180,798.36	(119,384.83)	(2,208,603.46)	17/06/2026
PTC	USD	42,913.00	6,395,157.55	(16,424.98)	(1,268,918.47)	13/10/2026
QUALCOMM	USD	1.00	146.85	(8.13)	18.02	13/10/2026
ResMed	USD	18,863.00	3,889,561.19	(79,501.53)	0.00	13/10/2026
Rio Tinto	GBP	291,692.00	20,028,473.39	1,293,129.66	810,828.86	20/04/2026
Robinhood Markets	USD	172,821.00	16,791,139.60	(3,150,084.23)	(258,651.80)	13/10/2026
Rogers Communications	CAD	13,000.00	419,294.32	19,539.62	(34.69)	13/07/2026
Rollins	USD	81,850.00	4,209,806.50	32,472.93	0.00	13/10/2026
Sino Biopharmaceutical	HKD	11,807,673.00	7,973,530.45	(728,802.13)	(1,640,616.47)	17/06/2026
Societe Generale	EUR	63,721.00	4,378,907.12	333,898.04	385,192.64	20/04/2026
SoftBank Group	JPY	90,785.00	2,169,594.14	(7,031,457.36)	672,205.21	17/06/2026
St James's Place	GBP	1,061,162.00	16,829,888.57	200,572.89	4,054,646.29	20/04/2026
Starbucks	USD	(166,172.00)	(11,937,473.10)	(86,216.65)	348,547.27	13/10/2026
STMicroelectronics	EUR	(640,572.00)	(14,374,435.68)	(112,100.10)	(856,492.04)	20/04/2026
Stryker	USD	2,116.00	637,085.72	323.96	(19,155.18)	13/10/2026
Sysco	USD	20,604.00	1,298,418.27	9,112.94	(27,970.39)	13/10/2026
Teradyne	USD	31,894.00	5,328,281.03	(206,034.64)	583,248.75	13/10/2026
Tesla	USD	(30,616.00)	(11,835,738.84)	(79,684.41)	(2,854,603.38)	13/10/2026
Texas Instruments	USD	(83,474.00)	(12,478,855.35)	419,606.48	440,861.67	13/10/2026
TIS	JPY	318,299.00	9,088,348.57	113,401.66	155,500.10	17/06/2026
TKO Group Holdings	USD	10,709.00	1,947,513.22	153,662.35	86,791.38	13/10/2026
T-Mobile US	USD	(73,597.00)	(12,751,304.67)	(524,575.03)	1,912,007.44	13/10/2026
Ulta Beauty	USD	28,731.00	14,767,494.52	89,196.35	2,374,553.31	13/10/2026
United Parcel Service	USD	(145,291.00)	(12,313,341.19)	13,651.19	(417,647.95)	13/10/2026
Vertex Pharmaceuticals	USD	11,847.00	4,582,311.18	(9,767.30)	0.00	13/10/2026
Visa	USD	69,940.00	21,043,272.60	1,666,257.88	2,069,601.27	13/10/2026
Vodafone Group	GBP	(12,642,870.00)	(14,320,583.74)	(634,346.25)	(861,209.89)	20/04/2026
Volvo B	SEK	(359,870.00)	(9,847,889.85)	(156,165.38)	(543,772.13)	11/05/2026
			415,480,372.79	(8,658,313.81)	22,369,814.26	
			730,402,509.84	(4,601,406.16)	57,981,676.95	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2026	16/01/2026	EUR	376.00	71,500,160.00	(156,416.00)	701,616.00
AMSTERDAM IDX FUT 1/2026	16/01/2026	EUR	(364.00)	(69,218,240.00)	151,424.00	(679,224.00)
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	2,529.00	240,760,800.00	0.00	(129,904.78)
CAC40 10 EURO FUT 1/2026	16/01/2026	EUR	(2,496.00)	(203,498,880.00)	549,120.00	(668,928.00)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(1,045.00)	(126,340,500.00)	12,980.86	1,134,228.29
DAX INDEX FUTURE 3/2026	20/03/2026	EUR	61.00	37,652,250.00	0.00	570,350.00
DAX INDEX FUTURE 3/2026	20/03/2026	EUR	(271.00)	(167,274,750.00)	0.00	(2,533,850.00)
DJIA MINI e-CBOT 3/2026	20/03/2026	USD	(71.00)	(17,242,705.00)	23,853.87	63,893.69
DJIA MINI e-CBOT 3/2026	20/03/2026	USD	1,159.00	281,468,945.00	(389,389.30)	(1,042,997.23)
E-Mini Russ 2000 3/2026	20/03/2026	USD	459.00	57,705,480.00	(64,416.94)	(1,096,383.40)
E-Mini Russ 2000 3/2026	20/03/2026	USD	(854.00)	(107,364,880.00)	119,852.00	2,039,894.25
EURO STOXX 50 3/2026	20/03/2026	EUR	(6,257.00)	(365,471,370.00)	0.00	(4,348,615.00)

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
EURO STOXX 50 3/2026	20/03/2026	EUR	6,926.00	404,547,660.00	0.00	4,834,427.50
Euro-BTP Future 3/2026	10/03/2026	EUR	325.00	39,048,750.00	(9,750.00)	37,273.96
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	8,540.00	1,089,447,800.00	0.00	(9,595,909.22)
Euro-OAT Future 3/2026	10/03/2026	EUR	2,569.00	309,795,710.00	0.00	(40,563.56)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	(1,096.00)	(109,293,120.00)	87,885.09	(2,712,102.81)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	1,727.00	172,216,440.00	(138,483.16)	4,264,978.74
FTSE/MIB IDX FUT 3/2026	20/03/2026	EUR	362.00	81,545,930.00	0.00	1,276,465.20
HANG SENG IDX FUT 1/2026	29/01/2026	HKD	79.00	102,344,500.00	(6,474.20)	37,304.68
HANG SENG IDX FUT 1/2026	29/01/2026	HKD	(799.00)	(1,035,104,500.00)	65,479.58	(375,727.29)
HSCEI Futures 1/2026	29/01/2026	HKD	(1,688.00)	(760,022,000.00)	83,000.90	(467,984.46)
IBEX 35 INDX FUTR 1/2026	16/01/2026	EUR	767.00	132,330,510.00	(869,778.00)	2,986,066.29
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(746.00)	(68,162,020.00)	(136,730.50)	(161,904.02)
MSCI EmgMkt 3/2026	23/03/2026	USD	(330.00)	(23,339,250.00)	21,051.29	(402,940.46)
MSCI EmgMkt 3/2026	23/03/2026	USD	1,751.00	123,839,475.00	(111,699.41)	2,138,029.79
NASDAQ 100 E-MINI 3/2026	20/03/2026	USD	184.00	94,228,240.00	(218,321.00)	643,400.99
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	(4,092.00)	(20,623,680,000.00)	0.00	499,681.11
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	6,619.00	33,359,760,000.00	0.00	(787,737.34)
OMXS30 IND FUTURE 1/2026	16/01/2026	SEK	444.00	128,549,100.00	0.00	275,640.72
OMXS30 IND FUTURE 1/2026	16/01/2026	SEK	(8,086.00)	(2,341,099,150.00)	0.00	(5,186,238.93)
S&P MID 400 EMINI 3/2026	20/03/2026	USD	398.00	133,481,240.00	(304,669.56)	(1,996,239.50)
S&P MID 400 EMINI 3/2026	20/03/2026	USD	(1,546.00)	(518,497,480.00)	1,183,465.17	3,952,829.08
S&P/TSX 60 IX FUT 3/2026	20/03/2026	CAD	176.00	65,859,200.00	(15,303.75)	401,406.30
S&P/TSX 60 IX FUT 3/2026	20/03/2026	CAD	(362.00)	(135,460,400.00)	31,477.04	(825,619.78)
S&P500 EMINI FUT 3/2026	20/03/2026	USD	(2,519.00)	(873,085,400.00)	1,312,313.94	(5,888,607.19)
S&P500 EMINI FUT 3/2026	20/03/2026	USD	6,572.00	2,277,855,200.00	(3,423,790.08)	15,293,547.16
SPI 200 FUTURES 3/2026	19/03/2026	AUD	(1,015.00)	(220,255,000.00)	389,764.27	(1,115,622.95)
SWISS MKT IX FUTR 3/2026	20/03/2026	CHF	252.00	33,281,640.00	0.00	523,057.60
SWISS MKT IX FUTR 3/2026	20/03/2026	CHF	(673.00)	(88,883,110.00)	0.00	(1,396,895.84)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(4,467.00)	(502,677,093.75)	415,582.60	827,872.97
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	16,244.00	1,827,957,625.00	(1,511,243.28)	(2,263,004.23)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	(5,590.00)	(1,167,174,559.20)	297,163.39	21,062.68
					(2,612,051.18)	(1,193,972.99)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
7,287,852.47	BRL	1,150,389.10	EUR	(28,309.76)	30/01/2026
42,038,465.70	CHF	45,176,908.47	EUR	37,818.26	30/01/2026
476,000.00	EUR	3,008,498.00	BRL	12,792.70	30/01/2026
1,375,601.81	EUR	1,281,873.65	CHF	(3,121.96)	30/01/2026
154,356.13	EUR	135,538.58	GBP	(681.13)	30/01/2026
596,926.88	EUR	108,369,167.00	JPY	7,569.97	30/01/2026
880,372.04	EUR	10,460,841.17	NOK	(2,125.58)	30/01/2026
17,057,396.02	EUR	186,243,096.38	SEK	(169,067.13)	30/01/2026
1,346,922.90	EUR	2,033,165.15	SGD	426.26	30/01/2026
333,752.55	EUR	390,785.10	USD	1,838.23	30/01/2026
3,477,004.58	GBP	3,943,448.09	EUR	33,733.61	30/01/2026
6,628,472,863.00	JPY	36,833,292.57	EUR	(784,353.84)	30/01/2026
86,367,737.14	NOK	7,265,866.49	EUR	20,285.10	30/01/2026
6,742,012,825.32	SEK	610,396,610.76	EUR	13,190,929.34	30/01/2026
126,406,000.11	SGD	84,206,903.96	EUR	(491,714.82)	30/01/2026
14,254,426.87	USD	12,298,631.45	EUR	(191,392.56)	30/01/2026
				11,634,626.69	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
20,202,945.46	AUD	11,424,860.80	EUR	65,416.36	07/01/2026
6,508,363.00	CAD	4,030,237.11	EUR	12,031.03	07/01/2026
13,019,385.16	CAD	9,469,022.51	USD	34,957.54	07/01/2026
3,601,920.00	CHF	3,853,112.91	EUR	15,576.15	07/01/2026
5,238,126.82	CHF	1,039,329,743.00	JPY	(20,732.45)	07/01/2026
70,806,064.21	CZK	3,429,629.08	USD	6,877.82	07/01/2026
3,014,058.63	EUR	4,865,222.00	CAD	(7,674.35)	07/01/2026
21,626.49	EUR	20,110.63	CHF	26.36	07/01/2026
8,311,393.68	EUR	1,532,235,996.00	JPY	(13,458.86)	07/01/2026
13,589.27	EUR	160,588.00	NOK	28.03	07/01/2026
66,232,331.00	JPY	644,025.20	AUD	(6,433.20)	07/01/2026
5,976,965,110.00	JPY	30,690,591.69	CHF	(489,784.21)	07/01/2026
492,677.00	PLN	116,515.82	EUR	196.92	07/01/2026

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
8,364,597.00	AUD	4,679,829.79	EUR	74,233.37	23/01/2026
22,394,170.00	CHF	24,211,025.91	EUR	(134,765.07)	23/01/2026
2,459,138.40	EUR	4,351,590.00	AUD	(14,141.78)	23/01/2026
5,378,342.86	EUR	59,113,723.00	SEK	(89,118.17)	23/01/2026
7,189,158.50	GBP	7,636,305.47	CHF	16,432.09	23/01/2026
1,281,009.00	GBP	1,457,245.67	EUR	8,554.24	23/01/2026
20,484,225.79	GBP	27,426,043.13	USD	137,236.30	23/01/2026
120,906,827.00	USD	104,071,610.14	EUR	(1,344,132.41)	23/01/2026
1,204,286.60	EUR	8,986,947.00	DKK	318.25	19/02/2026
14,324,266.07	EUR	16,677,608.34	USD	174,729.17	23/02/2026
127,118,595.86	USD	109,406,562.68	EUR	(1,556,548.72)	23/02/2026
1,126,695.51	CHF	1,209,622.25	EUR	4,068.06	25/02/2026
37,382,672.52	EUR	411,046,061.60	SEK	(641,131.55)	25/02/2026
183,170,000.00	SEK	16,658,435.06	EUR	285,700.50	25/02/2026
40,037,124.98	USD	34,085,357.93	EUR	(121,308.77)	25/02/2026
17,650,208.43	EUR	31,091,212.80	AUD	18,156.29	11/03/2026
2,100,587.58	EUR	3,165,150.66	SGD	2,824.87	11/03/2026
187,205,056.72	SEK	17,186,343.83	EUR	132,767.70	11/03/2026
59,640,369.41	EUR	52,431,727.42	GBP	(198,986.93)	16/03/2026
				(3,648,085.42)	
Counterparty: BNP Paribas SA					
61,065,518.69	AUD	32,147,038.54	CHF	202,565.65	07/01/2026
1,302,592.30	CHF	2,474,363.98	AUD	(8,207.92)	07/01/2026
2,041,359.31	EUR	3,588,045.00	AUD	680.28	07/01/2026
5,103,383.57	EUR	929,125,942.00	JPY	55,287.92	07/01/2026
2,620,015.94	EUR	28,311,161.00	SEK	1,688.04	07/01/2026
7,611,190.36	EUR	11,521,663.94	SGD	(15,739.89)	07/01/2026
7,526,559,796.97	HUF	22,714,607.23	USD	224,530.63	07/01/2026
35,472,218.81	USD	28,092,961.51	CHF	(12,688.05)	07/01/2026
82,201,754.02	USD	1,481,233,413.28	MXN	(165,441.67)	07/01/2026
155,859,169.70	ZAR	9,272,927.00	USD	125,726.84	07/01/2026
892,701.23	EUR	783,378.00	GBP	(3,684.27)	23/01/2026
29,561.68	EUR	352,261.00	NOK	(165.86)	23/01/2026
93,813,770.00	HKD	10,440,630.00	EUR	(191,867.15)	23/01/2026
289,713,603.09	NOK	22,651,374.49	CHF	96,565.67	23/01/2026
45,414,952.28	CHF	43,375,000.00	GBP	(637,444.38)	23/02/2026
307,077,690.57	EUR	283,352,868.20	CHF	1,874,019.68	23/02/2026
13,477,000.00	EUR	57,342,194.32	PLN	(72,994.51)	23/02/2026
89,034,928.68	SEK	8,092,000.00	EUR	144,076.57	23/02/2026
3,223,133.27	USD	2,459,000.00	GBP	(74,710.84)	23/02/2026
102,610,671.94	EUR	118,983,189.72	USD	1,671,579.03	25/02/2026
74,330,425.03	NOK	6,232,236.33	EUR	29,819.58	25/02/2026
138,416,570.07	USD	119,369,948.79	EUR	(1,944,596.01)	25/02/2026
11,378,062.14	EUR	13,291,925.01	USD	102,671.71	26/02/2026
3,647,373,637.09	INR	40,492,674.84	USD	(104,604.12)	04/03/2026
151,117,333,846.16	IDR	8,979,899.09	USD	45,764.97	11/03/2026
1,293,291,687.32	PHP	21,692,833.08	USD	159,858.62	11/03/2026
6,965,666.90	USD	116,514,292,296.29	IDR	181.99	11/03/2026
82,858,266.22	CHF	89,269,301.81	EUR	87,307.65	16/03/2026
				1,590,180.16	
Counterparty: BofA Securities Europe SA					
13,600,854.73	AUD	12,437,519.22	CAD	10,592.74	07/01/2026
2,829,865.00	AUD	1,595,302.15	EUR	14,160.90	07/01/2026
143,199.64	CAD	1,052,990.34	NOK	17.53	07/01/2026
10,145,422,625.00	CLP	11,087,651.23	USD	141,085.86	07/01/2026
422,845.22	EUR	682,528.00	CAD	(1,065.02)	07/01/2026
2,773,594.49	EUR	30,289,484.00	SEK	(27,685.18)	07/01/2026
2,502,957.00	NOK	211,096.63	EUR	271.21	07/01/2026
16,504,916.00	SEK	1,525,323.69	EUR	1,115.27	07/01/2026
18,009,162.62	USD	64,644,915.75	PLN	(1,417.61)	07/01/2026
940,882.29	EUR	10,258,608.00	SEK	(7,946.44)	22/01/2026
46,633,383.44	USD	167,590,260.64	PLN	(47,221.18)	22/01/2026
45,915.90	EUR	1,120,071.00	CZK	(299.19)	23/01/2026
7,344,091.34	EUR	66,308,525.00	HKD	100,206.31	23/01/2026
406,278.43	EUR	4,868,298.00	NOK	(4,557.68)	23/01/2026
1,952,309.98	EUR	8,310,599.00	PLN	(14,758.58)	23/01/2026
1,632,530.00	NOK	136,895.22	EUR	874.96	23/01/2026
618,608.73	SEK	678,725.48	NOK	(61.79)	23/01/2026
3,465,085.00	DKK	464,219.84	EUR	(7.70)	19/02/2026
9,749,120.95	EUR	72,755,992.00	DKK	2,106.68	19/02/2026
8,491,592.96	CAD	6,042,000.00	USD	146,770.26	23/02/2026
8,755,000.00	EUR	212,278,195.05	CZK	4,781.37	23/02/2026
30,763,819.36	EUR	618,715,351.50	ZAR	(855,250.29)	23/02/2026
90,628.07	EUR	1,076,048.00	NOK	(26.12)	25/02/2026
2,239,510,705.31	MXN	104,052,345.85	EUR	1,108,559.20	25/02/2026
755,943,210,667.00	IDR	45,250,073.97	USD	(49,249.89)	11/03/2026
11,094,683.77	USD	10,145,422,625.00	CLP	(141,707.64)	11/03/2026
64,632,110.10	USD	54,939,908.18	EUR	(159,729.24)	16/03/2026
				219,558.74	

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Citibank Europe PLC					
491,234,640.92	CZK	20,206,487.43	EUR	72,462.30	07/01/2026
2,499,378.36	EUR	2,183,542.66	GBP	(1,096.59)	07/01/2026
7,515,598,236.23	HUF	22,714,607.24	USD	196,086.49	07/01/2026
1,537,592,905.00	JPY	8,377,081.24	EUR	(23,109.77)	07/01/2026
2,456,265,748.00	JPY	27,022,873.97	NZD	82,586.35	07/01/2026
1,407,361,807.84	PHP	23,979,116.01	USD	(95,404.73)	07/01/2026
19,253,806.51	USD	104,611,398.85	BRL	190,242.40	07/01/2026
167,881,761.00	USD	141,445,963.12	EUR	1,298,368.42	07/01/2026
9,372,780.10	USD	13,853,348,579.00	KRW	(197,769.14)	07/01/2026
13,639,894.06	AUD	1,378,875,168.00	JPY	255,477.06	23/01/2026
7,604,705.00	CAD	4,693,158.58	EUR	29,829.37	23/01/2026
274,466.47	EUR	413,885.00	SGD	397.14	23/01/2026
69,366.00	EUR	1,410,477.00	ZAR	(2,986.88)	23/01/2026
6,395,433.01	GBP	6,786,238.73	CHF	22,105.79	23/01/2026
43,558,995.00	HKD	4,820,414.07	EUR	(61,810.02)	23/01/2026
995,828.00	NOK	84,528.98	EUR	(489.17)	23/01/2026
12,060,765.63	SGD	9,381,327.23	USD	15,814.65	23/01/2026
100,298.61	EUR	39,497,584.00	HUF	(1,988.39)	27/01/2026
81,578.01	AUD	45,523.18	EUR	773.81	23/02/2026
23,169.41	CAD	14,296.65	EUR	90.91	23/02/2026
73,217,329.55	EUR	131,206,216.01	AUD	(1,244,568.85)	23/02/2026
7,584,036.17	EUR	12,290,825.52	CAD	(48,224.07)	23/02/2026
31,683,000.00	EUR	12,250,254,476.61	HUF	55,405.48	23/02/2026
157,560,793.89	EUR	1,731,221,722.47	SEK	(2,584,574.81)	23/02/2026
5,912,313.46	EUR	8,909,489.82	SGD	9,194.03	23/02/2026
996,943,490.80	MXN	46,292,394.74	EUR	535,015.02	23/02/2026
136,492,092.40	NOK	18,745,000.00	CAD	(139,591.29)	23/02/2026
184,072,571.93	NOK	13,734,000.00	GBP	(181,146.86)	23/02/2026
6,935,350.92	NZD	2,979,000.00	GBP	(1,047.86)	23/02/2026
427,469,511.18	PLN	100,359,481.89	EUR	651,501.11	23/02/2026
175,999,974.05	SEK	26,057,000.00	CAD	100,252.04	23/02/2026
19,631,000.00	AUD	1,969,564,488.00	JPY	417,966.00	24/02/2026
36,898,719,287.00	JPY	204,927,342.33	EUR	(4,049,234.35)	24/02/2026
11,375,624.57	EUR	135,116,927.09	NOK	(7,605.41)	25/02/2026
1,324,553.11	EUR	5,639,083.00	PLN	(7,825.61)	25/02/2026
2,087,086.17	EUR	22,665,305.82	SEK	(9,645.73)	25/02/2026
201,281,006.33	EUR	302,383,630.56	SGD	922,357.83	25/02/2026
3,212,898,602.47	NOK	270,497,035.88	EUR	180,846.37	25/02/2026
591,757,615.61	PLN	138,996,781.85	EUR	821,209.32	25/02/2026
11,455,988.21	EUR	135,395,698.89	NOK	49,704.92	26/02/2026
52,786,284.20	BRL	9,393,102.07	USD	63,769.77	11/03/2026
2,378,743.71	EUR	2,087,845.00	GBP	(4,676.59)	11/03/2026
59,899,743.18	GBP	68,245,553.32	EUR	134,170.33	11/03/2026
150,996,105,040.29	IDR	8,979,899.08	USD	39,644.38	11/03/2026
35,061,169,315.00	KRW	23,882,067.75	USD	405,153.90	11/03/2026
807,396,400.52	PHP	13,558,020.67	USD	86,895.48	11/03/2026
47,261,125.72	USD	262,881,315.77	BRL	89,888.62	11/03/2026
40,487,811.27	USD	34,638,249.22	EUR	(313,395.43)	11/03/2026
36,609,036.55	EUR	435,242,078.94	NOK	(21,182.59)	16/03/2026
57,007,178.10	EUR	617,051,977.97	SEK	(81,591.55)	16/03/2026
				(2,351,756.40)	
Counterparty: Deutsche Bank AG					
13,205,454.10	AUD	6,532,155.60	GBP	30,237.48	07/01/2026
49,089,438.36	CAD	5,524,086,239.00	JPY	475,575.88	07/01/2026
1,415,994.12	EUR	2,509,915.00	AUD	(11,500.34)	07/01/2026
754,578.41	EUR	1,232,611.00	CAD	(10,978.52)	07/01/2026
11,117,905.85	USD	10,145,422,625.00	CLP	(115,371.17)	07/01/2026
70,726,393.38	EUR	64,923,604.00	CHF	925,515.21	23/01/2026
1,337,415.70	EUR	12,149,550.00	HKD	10,146.60	23/01/2026
10,061,275.00	GBP	11,352,702.85	EUR	159,836.35	23/01/2026
14,202,914.72	GBP	176,177,171.03	SEK	(43,140.55)	23/01/2026
145,118,661.40	GBP	163,573,497.79	EUR	2,216,820.18	23/02/2026
92,365,160.60	NOK	15,845,802.23	NZD	8,502.05	23/02/2026
207,536,823.02	NZD	100,757,060.07	EUR	1,055,846.78	23/02/2026
83,105,113.00	SEK	15,571,000.00	NZD	48,781.58	23/02/2026
40,236,472.93	USD	70,152,086.68	NZD	(279,271.54)	23/02/2026
23,663,702.11	NZD	2,118,126,617.00	JPY	78,427.92	24/02/2026
81,223.00	AUD	45,220.36	EUR	870.34	25/02/2026
16,263,076.00	CHF	17,570,063.85	EUR	(50,943.10)	25/02/2026
207,879,454.45	EUR	373,384,760.90	AUD	(4,000,959.01)	25/02/2026
36,037,977.66	EUR	33,357,213.41	CHF	104,489.45	25/02/2026
7,975,042,683.00	CLP	8,801,212.50	USD	43,845.57	11/03/2026
39,787,701.50	EUR	169,211,126.34	PLN	(164,629.22)	11/03/2026
188,829,317,854.24	IDR	11,224,873.85	USD	53,805.89	11/03/2026
5,249,677.42	NZD	2,607,023.61	EUR	(31,830.23)	11/03/2026
4,172,467.00	PLN	981,099.03	EUR	4,059.48	11/03/2026
11,815,281.43	USD	65,121,459.59	BRL	113,194.62	11/03/2026
25,941,780.00	USD	23,683,029,215.00	CLP	(294,618.54)	11/03/2026
				326,713.16	

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Goldman Sachs Bank Europe SE					
104,611,398.00	BRL	18,926,824.49	USD	87,673.56	07/01/2026
13,806,455.89	CHF	30,114,328.34	NZD	49,119.27	07/01/2026
44,022,028.00	CHF	55,449,016.84	USD	135,815.59	07/01/2026
2,084,003.62	EUR	3,685,084.00	AUD	(11,860.93)	07/01/2026
5,369,712.31	EUR	4,987,813.00	CHF	12,473.74	07/01/2026
2,373,206.02	EUR	2,070,524.00	GBP	2,152.70	07/01/2026
21,001,288,687.02	HUF	64,022,717.18	USD	80,533.52	07/01/2026
612,435,187,400.00	IDR	36,669,911.17	USD	12,281.62	07/01/2026
411,861.00	NOK	34,914.20	EUR	(133.60)	07/01/2026
67,829,029.53	NZD	59,152,174.51	AUD	(352,320.40)	07/01/2026
1,279,775,360.03	PHP	21,749,573.60	USD	(39,430.42)	07/01/2026
87,179,607.66	SEK	9,394,419.27	USD	74,890.17	07/01/2026
41,020,333.12	USD	34,856,960.26	EUR	21,391.64	07/01/2026
45,726,830.03	USD	2,687,137,167.00	PHP	133,254.63	07/01/2026
38,180,477.34	EUR	44,726,482.00	USD	177,611.25	22/01/2026
180,257,591.00	SEK	16,410,293.84	EUR	261,760.34	22/01/2026
5,295,283.00	AUD	3,004,638.36	EUR	5,016.83	23/01/2026
18,490,538.77	EUR	33,255,197.00	AUD	(410,084.21)	23/01/2026
6,056,036.89	EUR	9,897,134.00	CAD	(90,624.64)	23/01/2026
35,730,123.85	EUR	323,793,327.00	HKD	357,438.34	23/01/2026
18,600,092.39	EUR	3,268,371,778.00	JPY	829,583.25	23/01/2026
40,448.52	EUR	172,738.00	PLN	(437.36)	23/01/2026
48,082,288.05	EUR	525,678,101.70	SEK	(538,291.79)	23/01/2026
151.41	EUR	8,026.00	TRY	(4.53)	23/01/2026
177,257,890.00	HKD	19,624,949.86	EUR	(260,393.81)	23/01/2026
927,040,392.00	JPY	5,141,354.42	EUR	(101,099.64)	23/01/2026
4,526,560.00	NOK	376,853.44	EUR	5,142.24	23/01/2026
60,003,826.00	SEK	5,500,220.44	EUR	49,941.78	04/02/2026
13,775,110.00	DKK	1,846,163.13	EUR	(730.80)	19/02/2026
16,058,291.45	CHF	17,331,034.84	EUR	(34,616.27)	23/02/2026
30,658,943.49	EUR	743,573,625.32	CZK	8,472.70	23/02/2026
89,085,939.80	NOK	6,970,000.00	CHF	(1,289.53)	23/02/2026
29,849,900.68	SEK	2,401,000.00	GBP	18,198.13	23/02/2026
447,640,119.35	ZAR	25,730,000.00	USD	1,046,186.21	23/02/2026
70,790,901.33	EUR	115,222,584.02	CAD	(757,464.13)	25/02/2026
13,107,172.90	EUR	12,185,158.00	CHF	(18,906.20)	25/02/2026
1,376,604.17	EUR	250,430,853.00	JPY	13,236.76	25/02/2026
208,163,263.20	EUR	428,978,148.31	NZD	(2,279,528.72)	25/02/2026
9,372,590.77	EUR	14,165,260.38	SGD	(13,104.01)	25/02/2026
11,657,996.19	EUR	126,964,485.22	SEK	(87,252.12)	26/02/2026
4,058,947,154.00	JPY	22,399,501.58	EUR	(301,087.29)	26/02/2026
21,148,058.30	NZD	10,481,823.69	EUR	(106,688.50)	26/02/2026
136,770,863.41	SEK	12,622,869.71	EUR	29,747.94	26/02/2026
7,820,605.64	CHF	8,374,304.61	EUR	56,986.33	11/03/2026
8,986,312,792.00	CLP	9,795,717.87	USD	152,038.89	11/03/2026
34,479,927.89	EUR	32,181,754.09	CHF	(214,868.02)	11/03/2026
30,601,576.23	EUR	744,182,901.55	CZK	(58,148.88)	11/03/2026
169,552,534.94	MXN	7,871,433.12	EUR	73,716.27	11/03/2026
3,493,504,513.75	PHP	59,187,016.05	USD	(65,819.71)	11/03/2026
18,638,802.61	USD	104,611,398.00	BRL	(106,417.96)	11/03/2026
41,821,848.37	USD	699,913,741,631.55	IDR	(17,193.71)	11/03/2026
9,098,435.17	USD	33,084,603.41	PLN	(98,108.50)	11/03/2026
698,046,715.12	ZAR	40,709,417.06	USD	1,093,248.84	11/03/2026
12,287,572.00	SEK	1,127,888.98	EUR	8,915.07	17/03/2026
				(1,169,078.07)	
Counterparty: HSBC Continental Europe SA					
16,789,153.76	EUR	151,362,269.00	HKD	253,528.11	23/01/2026
18,300,450.00	HKD	2,021,850.03	EUR	(22,620.90)	23/01/2026
25,702,505.18	EUR	22,585,937.63	GBP	(101,438.72)	23/02/2026
7,972,971.63	EUR	9,364,238.44	USD	28,414.21	23/02/2026
34,346,921.69	EUR	30,183,075.29	GBP	(133,103.19)	25/02/2026
220,141,361.44	GBP	248,706,724.55	EUR	2,769,108.18	25/02/2026
22,913,500.75	EUR	20,139,266.98	GBP	(91,676.49)	26/02/2026
9,503,065.32	GBP	10,838,071.92	EUR	17,403.58	26/02/2026
193,145,702.16	USD	165,246,761.00	EUR	(1,501,210.64)	11/03/2026
				1,218,404.14	
Counterparty: JP Morgan SE					
16,310,608.05	AUD	18,718,634.46	NZD	89,558.00	07/01/2026
27,122,986.51	AUD	166,351,389.79	SEK	41,188.45	07/01/2026
2,300,883.00	CHF	2,464,606.04	EUR	6,688.55	07/01/2026
863,669,859.00	JPY	4,690,889.92	EUR	1,551.58	07/01/2026
13,853,348,579.00	KRW	9,469,124.84	USD	115,881.59	07/01/2026
6,650,671.34	EUR	11,723,707.00	AUD	(12,675.10)	23/01/2026
5,180,417.21	EUR	943,939,530.00	JPY	48,351.84	23/01/2026
76,341,649.29	AUD	87,218,403.64	NZD	537,118.99	23/02/2026
195,284,709.97	SEK	18,038,648.05	EUR	26,796.82	23/02/2026
38,663,000.00	CHF	7,524,035,153.00	JPY	685,489.67	24/02/2026
17,299,994.06	EUR	3,147,047,629.00	JPY	167,872.44	24/02/2026
181,438,100.49	EUR	32,696,736,920.00	JPY	3,421,838.56	26/02/2026
687,569,032.00	BRL	126,663,086.44	USD	(2,811,849.37)	11/03/2026
36,438,430.99	EUR	6,601,410,983.00	JPY	479,186.82	11/03/2026

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
188,919,116,845.04	IDR	11,224,873.85	USD	58,339.65	11/03/2026
13,175,569,099.00	KRW	9,019,926.57	USD	113,968.85	11/03/2026
323,045,873.98	PHP	5,423,208.27	USD	36,005.84	11/03/2026
10,974,289,780.00	JPY	60,295,158.03	EUR	(505,138.55)	16/03/2026
5,082,694.39	EUR	4,728,179.00	CHF	(16,554.33)	17/03/2026
				2,483,620.30	
Counterparty: Morgan Stanley Europe SE					
459,156.00	CAD	284,099.72	EUR	1,076.61	07/01/2026
2,203,542.00	CHF	2,368,084.82	EUR	(1,337.68)	07/01/2026
720,769.15	EUR	1,164,435.00	CAD	(2,447.70)	07/01/2026
126,262.87	EUR	1,502,678.00	NOK	(633.98)	07/01/2026
1,125,871.74	EUR	12,278,844.00	SEK	(9,720.19)	07/01/2026
317,385,269.91	SEK	29,090,611.93	EUR	262,322.28	07/01/2026
61,294,686.00	USD	52,202,987.58	EUR	(85,919.63)	07/01/2026
36,694,446.83	USD	612,435,187,400.81	IDR	8,572.29	07/01/2026
68,223.69	USD	117,755.37	NZD	215.01	07/01/2026
1,981,999.34	EUR	3,242,652.00	CAD	(31,871.07)	22/01/2026
549,389.26	EUR	2,324,797.00	PLN	(910.56)	22/01/2026
2,211,010.00	PLN	521,575.43	EUR	1,788.90	22/01/2026
2,631,905.18	EUR	4,682,133.00	AUD	(29,225.55)	23/01/2026
27,354,989.08	EUR	23,900,942.00	GBP	6,027.13	23/01/2026
7,442,417.30	EUR	67,289,769.00	HKD	91,349.16	23/01/2026
11,287,534.28	EUR	134,337,130.56	NOK	(49,285.22)	23/01/2026
1,112,740,297.07	EUR	1,299,449,217.00	USD	8,681,373.29	23/01/2026
13,911,007.00	HKD	1,518,376.48	EUR	1,305.45	23/01/2026
155,754,193.27	SEK	13,323,471.06	CHF	81,850.32	23/01/2026
413,885.00	SGD	273,621.09	EUR	447.17	23/01/2026
3,786,115.11	USD	2,817,389.95	GBP	(7,037.06)	23/01/2026
170,134,547.87	ZAR	9,921,841.73	USD	297,556.19	23/01/2026
90,757,949.00	DKK	12,155,191.31	EUR	3,502.22	19/02/2026
3,606,806.93	EUR	26,915,686.00	DKK	951.21	19/02/2026
3,574,000.00	CAD	2,034,721.09	CHF	27,724.77	23/02/2026
890,403.97	CHF	1,564,000.00	CAD	(12,132.50)	23/02/2026
7,613,826.10	EUR	2,953,135,897.83	HUF	(10,482.89)	23/02/2026
28,090,360.30	EUR	331,183,002.42	NOK	185,515.18	23/02/2026
1,739,953.63	NOK	147,579.81	EUR	(974.65)	23/02/2026
1,953,016.34	EUR	3,156,566.57	CAD	(7,119.97)	25/02/2026
41,153,779.08	EUR	48,493,000.00	USD	16,890.50	25/02/2026
10,945,000.00	USD	9,288,518.18	EUR	(3,812.23)	25/02/2026
18,688,056.08	CAD	11,595,784.43	EUR	9,002.99	26/02/2026
11,816,475.75	EUR	23,787,605.54	NZD	146,309.73	26/02/2026
27,641,935.69	CAD	17,154,903.20	EUR	8,922.91	11/03/2026
174,380,684.60	EUR	281,014,726.07	CAD	(110,921.80)	11/03/2026
33,896,387.04	EUR	401,242,326.05	NOK	117,845.83	11/03/2026
75,565,928,504.37	IDR	4,489,949.54	USD	23,249.11	11/03/2026
5,268,822,870.00	KRW	3,607,970.63	USD	44,763.20	11/03/2026
423,073,535.18	NOK	35,740,656.87	EUR	(124,257.72)	11/03/2026
5,224,250.18	USD	87,479,732,053.90	IDR	(4,610.01)	11/03/2026
692,530,782.71	ZAR	34,518,812.82	EUR	805,678.19	11/03/2026
74,533,829.21	EUR	120,485,276.53	CAD	(276,701.95)	16/03/2026
74,100,645.73	EUR	87,387,840.00	USD	37,529.41	17/03/2026
790,883.00	NOK	66,266.59	EUR	289.88	17/03/2026
				10,092,656.57	
Counterparty: Nordea Bank Abp					
21,335,520.00	EUR	159,175,993.87	DKK	10,926.73	19/02/2026
				10,926.73	
Counterparty: UBS Europe SE					
36,994.11	CAD	46,426.49	NZD	190.79	07/01/2026
2,113,386.00	NOK	178,472.45	EUR	(2.72)	07/01/2026
27,833,314.00	SEK	2,553,349.20	EUR	20,776.90	07/01/2026
36,984,951.17	USD	618,084,774.10	ZAR	(318,693.18)	07/01/2026
5,525,806.00	PLN	1,302,565.22	EUR	5,437.54	22/01/2026
4,636,200.71	EUR	42,475,110.00	HKD	(3,913.32)	23/01/2026
156,344.29	EUR	1,873,627.00	NOK	(1,771.25)	23/01/2026
69,537,953.00	HKD	7,625,967.89	EUR	(29,379.01)	23/01/2026
132,580,861.75	NOK	2,020,348,178.00	JPY	204,194.32	23/01/2026
91,063,141.00	DKK	12,200,007.98	EUR	(417.67)	19/02/2026
58,530,192.50	AUD	33,160,774.27	EUR	57,631.72	23/02/2026
3,437,783.11	AUD	1,947,022.20	EUR	3,878.15	25/02/2026
2,316,164.14	EUR	4,089,563.00	AUD	(4,613.41)	25/02/2026
				(66,681.14)	
				8,706,458.77	
				20,341,085.46	

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

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Bank of America NA S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(14,665.00)	(190,989,016.93)	(2,011,014.68)	(4,753,833.91)	17/02/2026
			(190,989,016.93)	(2,011,014.68)	(4,753,833.91)	
Counterparty: Barclays Bank Ireland PLC S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(66,495.00)	(865,994,864.00)	(505,055.46)	(328,659,960.13)	11/09/2026
			(865,994,864.00)	(505,055.46)	(328,659,960.13)	
			(1,056,983,880.93)	(2,516,070.14)	(333,413,794.04)	

Bank of America NA paid in total net EUR 3,130,000.00 as cash collateral for Equity Swaps and Total Return Swaps.

Barclays Bank Ireland PLC received in total net EUR 62,750,000.00 as cash collateral and paid in total net EUR 156,415.83 as non-cash collateral for Equity Swaps and Total Return Swaps.

BofA Securities Europe SA received in total net EUR 280,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Citibank Europe PLC paid in total net EUR 1,330,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Deutsche Bank AG paid in total net EUR 10,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Goldman Sachs Bank Europe SE paid in total net EUR 320,000.00 as cash collateral for Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 4,440,000.00 as cash collateral for Forward Foreign Exchange Contracts.

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

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

Nordea 1 - Alpha 15 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			USD		
Bonds			85,762.00 Advanced Micro Devices 15,727,774.79 0.65		
EUR			23,943.00 Albemarle 2,897,516.41 0.12		
40,500,000.00 Bundesobligation 0.000000% 09-10-2026 39,896,215.88 1.65			239,212.00 Amphenol 27,728,001.50 1.15		
50,500,000.00 Bundesobligation 0.000000% 10-04-2026 50,231,264.25 2.08			246,031.00 Arista Networks 27,633,234.29 1.14		
49,000,000.00 Bundesobligation 0.000000% 16-04-2027 47,751,541.25 1.98			101,113.00 Capital One Financial 20,994,041.36 0.87		
40,500,000.00 Bundesrepublik Deutschland B 0.000000% 15-08-2026 40,005,252.00 1.66			57,115.00 Cardinal Health 10,064,472.34 0.42		
50,000,000.00 Bundesrepublik Deutschland B 0.25% 15-02-2027 49,043,967.61 2.03			73,947.00 Cboe Global Markets 16,091,350.24 0.67		
90,000,000.00 Bundesrepublik Deutschland B 0.5% 15-02-2026* 89,833,194.00 3.72			95,860.00 Cummins 41,903,792.12 1.74		
35,000,000.00 French Republic Government B 0.000000% 25-02-2026 34,891,991.53 1.44			17,008.00 Electronic Arts 2,955,894.05 0.12		
20,000,000.00 French Republic Government B 0.000000% 25-02-2027 19,519,189.90 0.81			19,168.00 Eli Lilly 17,631,560.16 0.73		
26,000,000.00 French Republic Government B 0.5% 25-05-2026 25,838,774.00 1.07			114,837.00 Expeditors International of Washington 14,690,384.28 0.61		
25,000,000.00 French Republic Government B 2.5% 24-09-2026 25,062,816.07 1.04			133,413.00 GE HealthCare Technologies 9,401,434.93 0.39		
	422,074,206.49	17.48	20,587.00 General Electric 5,443,989.37 0.23		
USD			377,960.00 General Motors 26,291,961.04 1.09		
60,000,000.00 United States Treasury Note/ 0.5% 28-02-2026 50,770,282.34 2.10			91,987.00 Hershey 14,307,002.48 0.59		
70,000,000.00 United States Treasury Note/ 0.75% 30-04-2026 58,995,578.74 2.44			90,592.00 Howmet Aerospace 15,897,713.23 0.66		
20,000,000.00 United States Treasury Note/ 0.75% 31-03-2026 16,897,032.56 0.70			145,834.00 Incyte 12,267,570.47 0.51		
70,000,000.00 United States Treasury Note/ 0.75% 31-05-2026 58,858,564.81 2.44			188,066.00 Lam Research 27,663,633.61 1.15		
20,500,000.00 United States Treasury Note/ 3.875% 15-01-2026 17,437,101.16 0.72			258,487.00 Las Vegas Sands 14,310,554.42 0.59		
40,500,000.00 United States Treasury Note/ 4.25% 31-01-2026 34,461,403.00 1.43			528,174.00 Match Group 14,425,165.55 0.60		
	237,419,962.61	9.83	124,164.00 Micron Technology 30,345,567.54 1.26		
Total Bonds	659,494,169.10	27.31	42,120.00 Monster Beverage 2,758,919.11 0.11		
Shares			74.00 Motorola Solutions 24,152.44 0.00		
AUD			309,678.00 Newmont 26,619,085.38 1.10		
674,375.00 Fortescue 8,444,106.79 0.35			77,450.00 NRG Energy 10,558,548.95 0.44		
170,000.00 Lynas Rare Earths 1,203,099.41 0.05			109,664.00 Nucor 15,251,476.26 0.63		
418,311.00 Mineral Resources 12,941,085.33 0.54			177,471.00 NVIDIA 28,472,042.20 1.18		
	22,588,291.53	0.94	1,872.00 NVR 11,647,256.95 0.48		
CAD			216,272.00 Omnicom Group 14,925,839.99 0.62		
52,300.00 Dollarama 6,690,567.52 0.28			168,367.00 Palantir Technologies 25,765,578.50 1.07		
	6,690,567.52	0.28	159,527.00 Public Service Enterprise Group 10,971,636.66 0.45		
CHF			31,538.00 Regeneron Pharmaceuticals 20,704,239.64 0.86		
201,164.00 ABB 12,789,686.44 0.53			424,951.00 Southwest Airlines 15,025,272.66 0.62		
59,178.00 Logitech International 5,180,506.49 0.21			167,521.00 T Rowe Price Group 14,693,174.72 0.61		
	17,970,192.93	0.74	1,695.00 West Pharmaceutical Services 398,988.90 0.02		
EUR			135,284.00 Wynn Resorts 13,904,668.33 0.58		
4,244.00 Argenc 3,042,099.20 0.13			580,393,494.87		
1,474,186.00 Banco Bilbao Vizcaya Argentaria 29,557,429.30 1.22			24.03		
102,569.00 Banco BPM 1,335,448.38 0.06			Total Shares		
819,155.00 Commerzbank 29,571,495.50 1.22			869,439,932.09		
96,410.00 RENK Group 5,169,504.20 0.21			36.00		
241,057.00 Siemens Energy 29,023,262.80 1.20			Total Transferable securities and money market instruments admitted to official exchange listing		
74,519.00 Societe Generale 5,120,945.68 0.21			1,528,934,101.19		
61,255,908.00 Telecom Italia SpA/Milano 31,473,285.53 1.30			63.31		
122,007.00 UCB 29,110,870.20 1.21			Total Investments in Securities		
122,052.00 UniCredit 8,655,927.84 0.36			1,528,934,101.19		
16,926.00 Vonovia 415,364.04 0.02			63.31		
	172,475,632.67	7.14	Cash at banks		
GBP			1,147,014,864.62		
368,749.00 National Grid 4,821,846.25 0.20			47.50		
	4,821,846.25	0.20	Other net assets liabilities		
HKD			(261,070,652.27)		
3,673,300.00 China Hongqiao Group 13,092,971.43 0.54			(10.81)		
	13,092,971.43	0.54	Total net assets		
JPY			2,414,878,313.54		
305,900.00 Asics 6,238,801.13 0.26			100.00		
1,073,454.00 Astellas Pharma 12,202,937.62 0.51					
196,498.00 Ibsiden 7,183,720.87 0.30					
892,897.00 Kansai Electric Power Co 11,905,964.53 0.49					
80,089.00 Mitsui Kinzoku 7,671,142.66 0.32					
214,077.00 Sampo Holdings 6,204,368.08 0.26					
	51,406,934.89	2.13			

(*) Bond partially or totally pledged as collateral.

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

Nordea 1 - Alpha 15 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	33.87	Government and Government Guaranteed Bonds	27.31
Germany	15.77	Semiconductors	3.09
France	4.57	Diversified Banks	3.07
Japan	2.13	Pharmaceuticals	2.44
Italy	1.72	Construction & Farm Machinery & Heavy Trucks	1.95
Spain	1.22	Biotechnology	1.49
Belgium	1.21	Electronic Components	1.45
Australia	0.94	Integrated Telecommunication Services	1.30
Switzerland	0.74	Heavy Electrical Equipment	1.20
Cayman Islands	0.54	Casinos & Gaming	1.17
Canada	0.28	Communications Equipment	1.15
United Kingdom	0.20	Semiconductor Equipment	1.15
Netherlands	0.13	Gold	1.10
Total	63.31	Automobile Manufacturers	1.09
		Application Software	1.07
		Steel	0.98
		Electric Utilities	0.93
		Diversified Metals & Mining	0.90
		Aerospace & Defense	0.88
		Consumer Finance	0.87
		Financial Exchanges & Data	0.67
		Multi-Utilities	0.65
		Advertising	0.62
		Airlines	0.62
		Air Freight & Logistics	0.61
		Asset Management & Custody Banks	0.61
		Interactive Media & Services	0.60
		Packaged Foods & Meats	0.59
		Aluminum	0.54
		Electrical Components & Equipment	0.53
		Homebuilding	0.48
		Health Care Distributors	0.42
		Health Care Equipment	0.39
		Broadline Retail	0.28
		Footwear	0.26
		Property & Casualty Insurance	0.26
		Technology Hardware, Storage & Peripherals	0.21
		Interactive Home Entertainment	0.12
		Specialty Chemicals	0.12
		Soft Drinks	0.11
		Life Sciences Tools & Services	0.02
		Real Estate Operating Companies	0.02
		Total	63.31

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
CDX-NAHYS45V1-5Y	Sell	5.00%	(390,269,000.00)	USD	25,325,136.15	215,945.49	25,541,081.64	20/12/2030
ITRAXX-XOVERS43V3-5Y	Sell	5.00%	(0.13)	EUR	0.01	0.00	0.01	20/06/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(776,852,000.00)	EUR	81,825,338.48	4,076,193.05	85,901,531.53	20/12/2030
					107,150,474.64	4,292,138.54	111,442,613.18	

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Accenture	USD	67,716.00	15,579,230.11	(240,176.68)	(6,110,241.70)	15/05/2026
Adobe	USD	23,842.00	7,131,104.28	10,139.49	(3,409,901.79)	15/05/2026
Aeon	JPY	921,790.00	12,401,371.66	126,553.60	1,534,231.32	15/04/2026
Akamai Technologies	USD	50,199.00	3,748,379.87	53,798.37	(988,366.86)	15/05/2026
Alibaba Health Information Technology	HKD	19,501,606.00	10,761,173.18	(350,287.59)	(1,912,375.98)	15/04/2026
Alphabet	USD	132,933.00	35,444,842.66	595,298.33	18,864,317.48	15/05/2026
American Tower	USD	(25,121.00)	(3,764,410.80)	87,176.73	334,282.81	15/05/2026
Amrize	CHF	(287,723.00)	(13,458,708.02)	122,796.12	0.00	15/05/2026
Anglo American	GBP	32,350.00	1,143,236.40	86,344.94	12,597.03	15/05/2026
Arista Networks	USD	208,023.00	23,364,325.21	1,089,922.33	4,219,902.73	15/05/2026
ASM International	EUR	(40,245.00)	(20,830,812.00)	(80,489.59)	(598,781.11)	15/05/2026
Atmos Energy	USD	102,162.00	14,653,908.04	(183,347.64)	(102,942.07)	15/05/2026
Automatic Data Processing	USD	133,055.00	29,342,944.97	(641,678.87)	619,721.09	15/05/2026
Banco Comercial Portugues	EUR	32,619,831.00	29,233,892.54	1,030,786.66	3,499,814.07	15/05/2026
BE Semiconductor Industries	EUR	(151,781.00)	(20,300,708.75)	(197,313.11)	(182,635.55)	15/05/2026
Booking Holdings	USD	2,970.00	13,619,990.05	(167,004.08)	(358,239.07)	15/05/2026
Broadcom	USD	178,042.00	52,408,586.68	949,496.76	8,951,342.12	15/05/2026
Bunge Global	USD	188,708.00	14,383,026.18	(478,310.66)	(84,401.55)	15/05/2026
Cadence Design Systems	USD	66,390.00	17,764,985.97	(216,274.30)	1,293,155.63	15/05/2026
CaixaBank	EUR	2,339,247.00	24,433,434.92	736,862.81	2,416,976.32	15/05/2026
Cardinal Health	USD	11,414.00	2,011,308.54	70,045.09	44,158.49	15/05/2026
Chevron	USD	(149,393.00)	(19,362,511.98)	(327,833.58)	955,191.02	15/05/2026
Chubb	USD	2,712.00	723,476.81	2,375.91	133,011.21	15/05/2026
Cigna Group/The	USD	6,917.00	1,627,910.10	(2,647.49)	(478,846.74)	15/05/2026
Cisco Systems	USD	43,662.00	2,866,792.63	(39,179.56)	1,150,691.97	15/05/2026
Coca-Cola	USD	407,727.00	24,299,932.71	(312,115.59)	798,769.33	15/05/2026
Colgate-Palmolive	USD	1.00	67.57	0.00	1.57	15/05/2026
ConocoPhillips	USD	(241,444.00)	(19,330,716.78)	47,233.24	(137,406.10)	15/05/2026
Corning	USD	213,068.00	16,120,097.47	152,230.26	444,160.42	15/05/2026
Deere	USD	(46,440.00)	(18,555,065.07)	721,267.67	(1,001,592.48)	15/05/2026
Diageo	GBP	4.00	73.47	(2.70)	(0.86)	15/05/2026
DSM-Firmenich	EUR	(300,269.00)	(20,646,496.44)	(384,344.32)	1,342,510.21	15/05/2026
eBay	USD	33,588.00	2,500,030.52	140,557.08	910,222.47	15/05/2026
Eni	EUR	(823,213.00)	(13,286,657.82)	(287,711.49)	(49,451.97)	15/05/2026
Evolution Mining	AUD	1,784,004.00	12,869,073.75	405,964.47	1,531,823.05	15/04/2026
Exxon Mobil	USD	(190,552.00)	(19,560,875.12)	(474,880.80)	(843,674.71)	15/05/2026
Fastenal	USD	118,186.00	4,086,800.91	(193,508.59)	(365,346.67)	15/05/2026
Fortinet	USD	54,988.00	3,743,973.29	(68,752.54)	(1,033,565.59)	15/05/2026
Galderma Group	CHF	163,037.00	28,373,337.36	(805,165.65)	4,275,943.09	15/05/2026
GE Vernova	USD	47,970.00	26,870,462.62	(929,451.90)	1,690,276.05	15/05/2026
Howmet Aerospace	USD	201,153.00	35,299,725.23	1,553,516.41	1,926,651.58	15/05/2026
HSBC Holdings	GBP	2,155,896.00	28,988,684.19	1,122,503.20	5,158,087.62	15/05/2026
Intuit	USD	25,266.00	14,327,715.28	260,246.03	(185,580.64)	15/05/2026
Johnson & Johnson	USD	32,385.00	5,701,875.48	(197,499.74)	1,523,872.13	15/05/2026
KKR	USD	(68,609.00)	(7,500,480.37)	366,474.88	(13,416.69)	15/05/2026
Kroger	USD	275,653.00	14,699,383.21	8,206.05	(940,450.14)	15/05/2026
Marsh & McLennan Cos	USD	171,349.00	27,291,667.72	(5,829.68)	594,713.29	15/05/2026
McDonald's	USD	83,564.00	21,806,813.68	(847,225.38)	722,199.92	15/05/2026
McKesson	USD	10,475.00	7,368,851.11	36,172.92	81,964.77	15/05/2026
Merck	USD	12,721.00	1,143,342.75	58,535.86	(271,491.01)	15/05/2026
Meta Platforms	USD	15,864.00	8,930,769.49	193,762.89	(75,495.29)	15/05/2026
Microsoft	USD	66,808.00	27,621,019.51	639,838.46	3,553,943.08	15/05/2026
Monster Beverage	USD	260,888.00	17,088,530.14	479,304.31	350,127.21	15/05/2026
MSCI	USD	4,909.00	2,428,612.61	117,495.33	(127,378.10)	15/05/2026
NIKE	USD	(332,809.00)	(17,677,912.78)	1,508,779.43	1,661,392.07	15/05/2026
Northern Star Resources	AUD	843,532.00	12,827,225.62	(19,195.25)	1,231,643.07	15/04/2026
Novartis	CHF	313,248.00	36,858,706.70	793,672.88	120,672.98	15/05/2026
ORLEN	PLN	1,312,587.00	29,895,687.71	401,263.52	1,023,170.88	15/05/2026
Partners Group Holding	CHF	(19,861.00)	(20,947,427.54)	(430,718.69)	(272,897.77)	15/05/2026
Paychex	USD	163,062.00	15,676,531.31	499,956.13	499,956.13	15/05/2026
PayPal Holdings	USD	186,117.00	9,268,648.76	(346,683.87)	(1,930,552.31)	15/05/2026

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
PepsiCo	USD	15,439.00	1,888,608.47	(97,174.96)	(223,894.63)	15/05/2026
Pernod Ricard	EUR	(112,643.00)	(8,234,203.30)	358,204.75	13,229.10	15/05/2026
Pfizer	USD	2,443.00	51,937.39	(2,981.80)	(4,118.34)	15/05/2026
PLS Group	AUD	1,120,818.00	2,690,789.72	145,788.04	310,148.44	15/04/2026
Public Service Enterprise Group	USD	55,056.00	3,786,534.12	12,175.35	(68,576.55)	15/05/2026
Quanta Services	USD	41,317.00	14,987,559.89	(329,987.78)	684,163.43	15/05/2026
Ralph Lauren	USD	46,772.00	14,153,731.53	(633,333.54)	2,004,966.38	15/05/2026
S&P Global	USD	17,882.00	8,002,183.59	402,980.00	(269,858.57)	15/05/2026
Saipem	EUR	(4,145,153.00)	(10,051,996.03)	(397,934.68)	4,366.01	15/05/2026
Sandoz Group	CHF	462,611.00	28,726,682.28	69,532.08	4,710,214.69	15/05/2026
Sherwin-Williams	USD	(66,662.00)	(18,472,240.35)	150,821.57	1,973,996.55	15/05/2026
St James's Place	GBP	389,427.00	6,176,260.57	247,585.75	1,219,214.82	15/05/2026
Standard Chartered	GBP	1,125,909.00	23,499,480.11	738,842.52	445,391.23	15/05/2026
Stryker	USD	52,909.00	15,929,852.70	(59,852.83)	(408,653.72)	15/05/2026
Sumitomo Electric Industries	JPY	359,228.00	12,340,775.00	(598,990.98)	4,284,745.63	15/04/2026
Sumitomo Pharma	JPY	986,784.00	12,423,594.13	86,872.16	2,164,599.98	15/05/2026
Swiss Life Holding	CHF	29,610.00	29,144,341.26	851,950.64	1,023,240.86	15/05/2026
SAAB B	SEK	623,204.00	30,984,326.86	1,682,930.16	(295,237.56)	15/05/2026
TJX Cos	USD	78,175.00	10,312,956.11	(107,052.61)	423,320.29	15/05/2026
TotalEnergies	EUR	(222,187.00)	(12,351,375.33)	(60,929.62)	0.00	15/05/2026
Travelers Cos	USD	58,942.00	14,593,120.75	24,816.10	665,303.07	15/05/2026
Uber Technologies	USD	387,195.00	27,061,166.24	102,092.75	(2,083,197.68)	15/05/2026
UnitedHealth Group	USD	(67,707.00)	(19,166,085.46)	477,410.08	(1,268,959.18)	15/05/2026
Universal Health Services	USD	77,015.00	14,562,562.43	(102,188.82)	1,338,951.67	15/05/2026
Valero Energy	USD	110,242.00	15,329,048.36	(414,450.14)	(62,647.91)	15/05/2026
Verizon Communications	USD	37,394.00	1,298,310.01	636.11	42,247.61	15/05/2026
West Pharmaceutical Services	USD	62,729.00	14,765,884.79	260,903.98	254,132.92	15/05/2026
Xylem	USD	126,624.00	14,797,032.71	(92,622.81)	(888,944.73)	15/05/2026
			782,739,616.05	8,131,104.33	67,984,605.27	

Counterparty: Barclays Bank Ireland PLC

3i Group	GBP	(12,613.00)	(469,867.63)	(18,783.15)	2,751.20	20/04/2026
ABB	CHF	261,129.00	16,602,165.55	106,531.96	456,660.81	20/04/2026
Adobe	USD	46,861.00	14,016,050.57	339,589.79	(4,218,942.76)	13/10/2026
Advanced Micro Devices	USD	52,788.00	9,680,718.45	(41,871.34)	(1,181,631.00)	13/10/2026
Advantest	JPY	218,304.00	23,281,144.32	(465,816.15)	5,997,733.01	17/06/2026
Akamai Technologies	USD	23,706.00	1,770,136.72	27,018.83	49,331.45	13/10/2026
Allegion	USD	64,567.00	8,829,703.38	26,360.60	(269,207.96)	13/10/2026
Alphabet	USD	203.00	54,127.29	(1,161.16)	31,263.23	13/10/2026
Amazon.com	USD	100,215.00	19,765,974.61	102,554.21	1,343,252.77	13/10/2026
Amgen	USD	2,266.00	633,215.65	25,364.09	76,754.01	13/10/2026
Amphenol	USD	24,452.00	2,834,327.26	163,865.59	0.00	13/10/2026
Appfolio	USD	14,148.00	2,826,832.25	13,549.80	0.00	13/10/2026
AppLovin	USD	44,615.00	25,988,417.75	(699,374.37)	2,546,582.96	13/10/2026
Argenx	EUR	34,280.00	24,571,904.00	(1,830,552.00)	(594,758.74)	20/04/2026
Asics	JPY	78,600.00	1,603,039.45	4,269.08	(190,224.20)	17/06/2026
Assurant	USD	15,483.00	3,184,833.48	248,634.04	278,457.48	13/10/2026
Automatic Data Processing	USD	7,022.00	1,548,578.86	(358.36)	(484.16)	13/10/2026
Banco de Sabadell	EUR	(6,187,255.00)	(20,820,113.08)	(476,418.63)	(900,971.33)	20/04/2026
Baxter International	USD	68,179.00	1,121,529.18	62,629.34	(695,414.34)	13/10/2026
Becton Dickinson	USD	22,860.00	3,803,000.26	(54,636.90)	182,466.81	13/10/2026
Booking Holdings	USD	3,293.00	15,101,221.29	320,393.19	469,111.38	13/10/2026
Brambles	AUD	361,596.00	4,723,106.23	19,077.98	0.00	17/06/2026
Broadcom	USD	7,272.00	2,140,591.78	(413,731.46)	1,103,946.36	13/10/2026
Capgemini	EUR	20,709.00	2,945,855.25	(79,729.65)	298,806.54	20/04/2026
Cardinal Health	USD	18,404.00	3,243,045.59	140,335.00	(132,636.59)	13/10/2026
Cboe Global Markets	USD	64,643.00	14,066,739.07	284,486.09	(76,506.77)	13/10/2026
China Life Insurance	HKD	3,934,931.00	11,772,492.70	103,192.05	1,494,591.31	17/06/2026
Chubb	USD	847.00	225,953.12	12,319.21	78,706.17	13/10/2026
Cie Generale des Etablissements Michelin SCA	EUR	(735,050.00)	(20,809,265.50)	(565,988.50)	498,793.64	20/04/2026
Cigna Group/The	USD	13,382.00	3,149,442.37	160,488.39	309,193.53	13/10/2026
Cintas	USD	31,461.00	5,089,098.39	67,678.74	0.00	13/10/2026
Cisco Systems	USD	10,863.00	713,251.08	(28,226.99)	218,614.35	13/10/2026
Coca-Cola	USD	23,080.00	1,375,534.23	(2,748.32)	152,692.21	13/10/2026
Coinbase Global	USD	(88,550.00)	(17,360,529.90)	3,358,377.56	(1,312,848.42)	13/10/2026
Colgate-Palmolive	USD	63,042.00	4,259,369.97	89,814.88	8,806.73	13/10/2026
Comcast	USD	(732,982.00)	(18,619,126.84)	(1,424,567.38)	3,054,069.11	13/10/2026
Corteva	USD	103,194.00	5,915,859.15	201,876.50	(11,157.34)	13/10/2026
Costco Wholesale	USD	6,709.00	4,925,297.34	25,262.75	0.00	13/10/2026
Crown Holdings	USD	55,865.00	4,915,568.81	399,612.70	(115,883.69)	13/10/2026
CSX	USD	(608,424.00)	(18,860,264.25)	333,787.09	(2,261,165.82)	13/10/2026
CVS Health	USD	50,974.00	3,455,930.54	32,083.66	(589,948.20)	13/10/2026
Daiichi Sankyo	JPY	1,754,521.00	31,904,779.25	(661,432.24)	(1,407,173.90)	17/06/2026
Daimler Truck Holding	EUR	(169,502.00)	(6,325,814.64)	21,622.26	0.00	20/04/2026
Deutsche Boerse	EUR	22,050.00	4,932,585.00	145,992.79	0.00	20/04/2026
Deutsche Telekom	EUR	132,124.00	3,654,549.84	105,699.19	(1,481.22)	20/04/2026
Diageo	GBP	625,883.00	11,496,581.20	10,754.52	(630,073.31)	20/04/2026
Dollar Tree	USD	136,393.00	14,360,882.43	(52,204.52)	2,643,634.64	13/10/2026
DoorDash	USD	(95,968.00)	(18,552,017.56)	(569,751.33)	(894,055.59)	13/10/2026
eBay	USD	396.00	29,475.17	1,643.68	5,948.71	13/10/2026
Electronic Arts	USD	33,951.00	5,900,491.48	16,055.89	52,144.95	13/10/2026
Elevance Health	USD	(65,484.00)	(19,537,146.11)	(541,940.39)	(1,310,549.37)	13/10/2026

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Eli Lilly	USD	9,948.00	9,150,603.11	743,075.07	473,415.17	13/10/2026
EMCOR Group	USD	28,104.00	14,781,790.87	(206,531.05)	(2,438,736.68)	13/10/2026
EQT	USD	326,178.00	14,973,060.02	(909,980.30)	(345,899.29)	13/10/2026
Equinor	NOK	(1,070,313.00)	(21,426,140.06)	(632,839.58)	717,348.05	05/10/2026
Essential Utilities	USD	22,323.00	730,998.98	25,442.56	(1,283.59)	13/10/2026
Eversource Energy	USD	22,046.00	1,265,905.81	(2,250.17)	28,514.88	13/10/2026
ExlService Holdings	USD	231,336.00	8,413,649.20	(31,158.38)	0.00	13/10/2026
Expedia Group	USD	60,605.00	14,678,296.97	550,532.79	563,524.59	13/10/2026
Federal Signal	USD	28,864.00	2,686,559.09	(40,307.37)	0.00	13/10/2026
Fortinet	USD	287,931.00	19,604,385.94	(379,597.73)	5,217,843.63	13/10/2026
FUJIFILM Holdings	JPY	18,900.00	343,273.12	(2,053.07)	(3,615.11)	17/06/2026
Fujikura	JPY	137,005.00	12,977,607.10	(595,917.03)	3,329,363.03	17/06/2026
General Electric	USD	47,836.00	12,649,666.07	980,068.82	(274,142.96)	13/10/2026
General Motors	USD	213,235.00	14,833,226.57	178,648.01	2,212,753.74	13/10/2026
Global Payments	USD	29,504.00	1,976,971.27	(39,147.95)	(63,897.61)	13/10/2026
Globe Life	USD	9,331.00	1,121,434.29	50,714.54	81,919.53	13/10/2026
Halma	GBP	64,355.00	2,608,234.97	(2,948.82)	(24,233.86)	20/04/2026
Hasbro	USD	210,999.00	14,793,440.14	48,456.01	1,119,702.85	13/10/2026
HCA Healthcare	USD	51,938.00	20,719,537.95	12,811.10	(423,763.82)	13/10/2026
Heineken	EUR	17,278.00	1,204,967.72	30,063.72	(80,774.47)	20/04/2026
Hensoldt	EUR	(284,293.00)	(20,867,106.20)	(255,863.70)	(112,780.21)	20/04/2026
Holcim	CHF	(49,623.00)	(4,142,671.53)	(7,939.91)	0.00	20/04/2026
Host Hotels & Resorts	USD	759,307.00	11,592,719.78	77,500.08	178,534.89	13/10/2026
Howmet Aerospace	USD	9,377.00	1,645,541.07	84,248.43	353.07	13/10/2026
Iberdrola	EUR	106,137.00	1,959,819.71	68,989.05	807,834.19	20/04/2026
Incyte	USD	32,033.00	2,694,619.12	101,627.19	(195,412.37)	13/10/2026
Infinion Technologies	EUR	(590,749.00)	(22,288,959.77)	(602,563.99)	(1,898,731.89)	20/04/2026
Insulet	USD	59,097.00	14,397,511.02	(440,324.67)	(1,237,468.97)	13/10/2026
Intel	USD	(623,036.00)	(19,882,887.40)	1,727,564.31	(8,840,390.16)	13/10/2026
Interactive Brokers Group	USD	274,996.00	15,194,131.29	(399,968.67)	(172,736.84)	13/10/2026
Intuitive Surgical	USD	5,677.00	2,759,938.47	74,253.77	0.00	13/10/2026
Intuit	USD	35,479.00	20,119,251.59	129,157.20	(20,870.41)	13/10/2026
Jack Henry & Associates	USD	29,388.00	4,600,045.62	(84,581.25)	0.00	13/10/2026
Johnson & Johnson	USD	1,148.00	202,122.99	449.16	40,896.35	13/10/2026
KDDI	JPY	143,212.00	2,106,783.82	7,000.57	501,853.55	17/06/2026
Kering	EUR	(67,157.00)	(20,214,257.00)	(819,315.40)	(1,260,748.95)	20/04/2026
Kimberly-Clark	USD	6,999.00	603,788.02	(10,209.48)	(6,673.58)	13/10/2026
Kroger	USD	11,632.00	620,284.29	14,395.30	(24,721.13)	13/10/2026
Labcorp Holdings	USD	13,616.00	2,937,683.56	(96,471.28)	2,008,247.93	13/10/2026
Lam Research	USD	81,431.00	11,978,121.24	324,144.83	4,786,249.79	13/10/2026
LKQ	USD	23,714.00	618,617.32	(4,700.64)	0.00	13/10/2026
Magnum Ice Cream Co NV/The	EUR	6,214.00	84,609.82	4,200.66	80,409.16	20/04/2026
Marsh & McLennan Cos	USD	5,846.00	931,123.55	31,475.02	(11,446.16)	13/10/2026
Mastercard	USD	55,813.00	27,359,146.18	1,778,306.52	163,603.27	13/10/2026
McDonald's	USD	1.00	260.96	(3.16)	1.67	13/10/2026
McKesson	USD	23,138.00	16,276,895.18	274,932.26	656,303.78	13/10/2026
Medpace Holdings	USD	5,681.00	2,737,819.68	36,895.81	0.00	13/10/2026
Mercedes-Benz Group	EUR	(351,411.00)	(21,109,258.77)	235,445.37	(2,111,499.27)	20/04/2026
Merck	USD	281.00	25,255.82	1,924.00	(2,929.04)	13/10/2026
Meta Platforms	USD	1,534.00	863,577.93	15,317.82	(66,901.96)	13/10/2026
Microsoft	USD	10,729.00	4,435,784.91	68,624.72	2,133,276.66	13/10/2026
Monster Beverage	USD	138,892.00	9,097,620.92	244,024.17	538,712.82	13/10/2026
Moody's	USD	17,938.00	7,873,221.18	549,872.86	(81,947.57)	13/10/2026
Morgan Stanley	USD	175,940.00	26,691,042.27	(202,023.48)	2,610,365.04	13/10/2026
Motorola Solutions	USD	17,880.00	5,835,750.96	316,903.96	0.00	13/10/2026
MSCI	USD	58,101.00	28,744,107.04	2,147,715.79	3,360,862.17	13/10/2026
National Grid	GBP	1,505,074.00	19,680,691.79	422,406.43	(79,383.56)	20/04/2026
NEC	JPY	414,291.00	11,948,454.77	(558,064.76)	2,083,887.37	17/06/2026
Nemetschek	EUR	28,975.00	2,688,880.00	(5,400.77)	0.00	20/04/2026
NextEra Energy	USD	24,964.00	1,708,644.28	(16,986.65)	343,642.05	13/10/2026
Novartis	CHF	4,263.00	501,611.08	19,130.79	(6,632.30)	20/04/2026
Novo Nordisk B	DKK	38,086.00	1,658,560.13	82,354.33	(1,285,497.19)	10/06/2026
NRG Energy	USD	34,476.00	4,700,019.80	(231,071.60)	113,804.40	13/10/2026
NTT	JPY	1,815,600.00	1,555,118.87	19,722.50	317,240.60	17/06/2026
Oracle Corp Japan	JPY	55,200.00	3,954,535.58	(134,924.21)	0.00	17/06/2026
Paychex	USD	105,438.00	10,136,648.07	13,452.16	100,433.80	13/10/2026
PayPal Holdings	USD	61,333.00	3,054,390.70	(136,156.44)	(547,600.08)	13/10/2026
PepsiCo	USD	7,042.00	861,427.61	(35,218.98)	(48,546.04)	13/10/2026
Pfizer	USD	105,722.00	2,247,615.37	(70,589.24)	(313,283.95)	13/10/2026
Pop Mart International Group	HKD	594,173.00	12,186,389.37	(177,835.69)	(3,274,688.42)	17/06/2026
PTC	USD	65,097.00	9,701,152.82	(24,915.92)	(1,928,038.05)	13/10/2026
QUALCOMM	USD	7,037.00	1,033,374.20	(57,220.14)	100,362.66	13/10/2026
Qalyas	USD	21,918.00	2,494,367.95	(168,939.75)	0.00	13/10/2026
Reckitt Benckiser Group	GBP	50,060.00	3,441,861.79	27,525.72	62,076.99	20/04/2026
Regeneron Pharmaceuticals	USD	4,220.00	2,770,368.80	90,644.48	0.00	13/10/2026
Reinsurance Group of America	USD	6,350.00	1,105,430.38	16,599.06	(26,977.12)	13/10/2026
ResMed	USD	28,132.00	5,800,834.19	(118,567.42)	0.00	13/10/2026
Rio Tinto	GBP	436,303.00	29,957,911.18	1,934,219.49	1,212,810.89	20/04/2026
Robinhood Markets	USD	259,570.00	25,219,597.77	(4,731,296.33)	(345,405.62)	13/10/2026
Rogers Communications	CAD	19,400.00	625,716.13	29,159.12	(39.56)	13/07/2026
Rollins	USD	122,072.00	6,278,552.22	48,429.68	0.00	13/10/2026
S&P Global	USD	10.00	4,474.99	296.04	(128.63)	13/10/2026
Sanofi	EUR	42,643.00	3,527,428.96	1,705.72	(142,920.64)	20/04/2026

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Service Corp International/US	USD	12,453.00	829,458.56	12,816.31	(50,407.45)	13/10/2026
Sino Biopharmaceutical	HKD	17,593,316.00	11,880,481.52	(1,085,922.78)	(2,385,574.06)	17/06/2026
Societe Generale	EUR	95,844.00	6,586,399.68	502,222.56	579,375.31	20/04/2026
SoftBank Group	JPY	135,272.00	3,232,751.42	(10,477,053.48)	908,866.37	17/06/2026
St James's Place	GBP	1,209,066.00	19,175,626.40	228,528.59	4,816,706.89	20/04/2026
Starbucks	USD	(248,554.00)	(17,855,635.66)	(128,959.72)	504,694.15	13/10/2026
STMicroelectronics	EUR	(964,454.00)	(21,642,347.76)	(168,779.45)	(1,326,117.35)	20/04/2026
Sysco	USD	45,676.00	2,878,399.97	20,202.02	(49,795.32)	13/10/2026
Teradyne	USD	49,028.00	8,190,724.35	(316,719.96)	931,012.72	13/10/2026
Tesla	USD	(45,794.00)	(17,703,351.99)	(119,188.26)	(4,229,977.81)	13/10/2026
Texas Instruments	USD	(124,857.00)	(18,665,362.18)	627,630.24	552,301.96	13/10/2026
Thermo Fisher Scientific	USD	1,396.00	694,141.02	12,811.81	101,142.02	13/10/2026
TIS	JPY	475,301.00	13,571,205.57	169,384.58	232,153.39	17/06/2026
TJX Cos	USD	1.00	131.92	(0.48)	4.58	13/10/2026
TKO Group Holdings	USD	16,018.00	2,912,995.30	229,840.66	129,738.39	13/10/2026
T-Mobile US	USD	(110,084.00)	(19,072,986.99)	(784,642.27)	2,848,303.96	13/10/2026
Travelers Cos	USD	7,161.00	1,772,952.02	77,566.84	33,951.82	13/10/2026
Uber Technologies	USD	338,859.00	23,682,949.76	(573,555.68)	(2,117,266.32)	13/10/2026
UCB	EUR	11,350.00	2,708,110.00	35,091.15	0.00	20/04/2026
Ulta Beauty	USD	43,013.00	22,108,323.47	133,535.30	3,555,008.22	13/10/2026
Unilever	EUR	27,620.00	1,538,434.00	12,981.40	(112,689.60)	20/04/2026
United Parcel Service	USD	(217,322.00)	(18,417,933.21)	24,776.96	(614,307.00)	13/10/2026
Verizon Communications	USD	133.00	4,617.73	101.81	(1,685.56)	13/10/2026
Vertex Pharmaceuticals	USD	17,669.00	6,834,207.49	(14,567.27)	0.00	13/10/2026
Vinci	EUR	45,219.00	5,428,540.95	156,005.55	640,856.08	20/04/2026
Visa	USD	105,367.00	31,702,409.27	2,510,274.44	1,897,488.78	13/10/2026
Vodafone Group	GBP	(18,910,794.00)	(21,420,263.68)	(948,834.50)	(1,240,485.98)	20/04/2026
Volvo B	SEK	(538,282.00)	(14,730,157.68)	(233,586.80)	(806,560.67)	12/10/2026
Zoetis	USD	32,393.00	3,491,952.73	234,343.78	(709,375.20)	13/10/2026
			634,189,612.35	(9,415,526.03)	16,891,962.48	
			1,416,929,228.40	(1,284,421.70)	84,876,567.75	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/S old contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2026	16/01/2026	EUR	557.00	105,919,120.00	(231,712.00)	1,039,362.00
AMSTERDAM IDX FUT 1/2026	16/01/2026	EUR	(540.00)	(102,686,400.00)	224,640.00	(1,007,640.00)
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	3,779.00	359,760,800.00	0.00	(194,112.36)
CAC40 10 EURO FUT 1/2026	16/01/2026	EUR	(3,677.00)	(299,785,810.00)	808,940.00	(985,436.00)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(1,561.00)	(188,724,900.00)	19,390.55	1,695,007.46
DAX INDEX FUTURE 3/2026	20/03/2026	EUR	84.00	51,849,000.00	0.00	785,400.00
DAX INDEX FUTURE 3/2026	20/03/2026	EUR	(397.00)	(245,048,250.00)	0.00	(3,711,950.00)
DJIA MINI e-CBOT 3/2026	20/03/2026	USD	(102.00)	(24,771,210.00)	34,268.95	91,790.97
DJIA MINI e-CBOT 3/2026	20/03/2026	USD	1,704.00	413,824,920.00	(572,492.98)	(1,533,448.91)
E-Mini Russ 2000 3/2026	20/03/2026	USD	644.00	80,963,680.00	(90,380.20)	(1,538,280.92)
E-Mini Russ 2000 3/2026	20/03/2026	USD	(1,235.00)	(155,264,200.00)	173,322.28	2,949,964.16
EURO STOXX 50 3/2026	20/03/2026	EUR	(9,364.00)	(546,951,240.00)	0.00	(6,507,980.00)
EURO STOXX 50 3/2026	20/03/2026	EUR	10,153.00	593,036,730.00	0.00	7,080,432.50
Euro-BTP Future 3/2026	10/03/2026	EUR	485.00	58,272,750.00	(14,550.00)	55,624.23
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	12,567.00	1,603,172,190.00	0.00	(14,104,088.71)
Euro-OAT Future 3/2026	10/03/2026	EUR	3,839.00	462,945,010.00	0.00	(54,875.90)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	(1,642.00)	(163,740,240.00)	131,667.26	(4,063,205.10)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	2,525.00	251,793,000.00	(202,472.49)	6,235,699.33
FTSE/MIB IDX FUT 3/2026	20/03/2026	EUR	529.00	119,165,185.00	0.00	1,865,331.74
HANG SENG IDX FUT 1/2026	29/01/2026	HKD	113.00	146,391,500.00	(9,260.57)	53,359.86
HANG SENG IDX FUT 1/2026	29/01/2026	HKD	(1,189.00)	(1,540,349,500.00)	97,440.83	(561,459.08)
HSCEI Futures 1/2026	29/01/2026	HKD	(2,500.00)	(1,125,625,000.00)	122,927.88	(693,104.95)
IBEX 35 INDX FUTR 1/2026	16/01/2026	EUR	1,131.00	195,131,430.00	(1,282,554.00)	4,403,182.49
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(1,115.00)	(101,877,550.00)	(204,362.61)	(241,914.81)
MSCI EmgMkt 3/2026	23/03/2026	USD	(474.00)	(33,523,650.00)	30,237.31	(578,769.02)
MSCI EmgMkt 3/2026	23/03/2026	USD	2,561.00	181,126,725.00	(163,370.76)	3,127,066.96
NASDAQ 100 E-MINI 3/2026	20/03/2026	USD	268.00	137,245,480.00	(317,989.28)	937,127.55
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	(6,102.00)	(30,754,080,000.00)	0.00	745,125.70
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	9,594.00	48,353,760,000.00	0.00	(1,154,867.20)
OMXS30 IND FUTURE 1/2026	16/01/2026	SEK	659.00	190,796,975.00	0.00	409,115.40
OMXS30 IND FUTURE 1/2026	16/01/2026	SEK	(11,867.00)	(3,435,793,175.00)	0.00	(7,611,154.79)
S&P MID 400 EMINI 3/2026	20/03/2026	USD	597.00	200,221,860.00	(457,004.34)	(2,994,359.19)

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
S&P MID 400 EMINI 3/2026	20/03/2026	USD	(2,300.00)	(771,374,000.00)	1,760,653.23	5,904,447.00
S&P/TSX 60 IX FUT 3/2026	20/03/2026	CAD	261.00	97,666,200.00	(22,694.77)	595,267.29
S&P/TSX 60 IX FUT 3/2026	20/03/2026	CAD	(530.00)	(198,326,000.00)	46,085.17	(1,208,780.33)
S&P500 EMINI FUT 3/2026	20/03/2026	USD	(3,770.00)	(1,306,682,000.00)	1,964,042.70	(8,813,040.49)
S&P500 EMINI FUT 3/2026	20/03/2026	USD	10,139.00	3,514,177,400.00	(5,282,076.64)	23,592,493.02
SPI 200 FUTURES 3/2026	19/03/2026	AUD	(1,490.00)	(323,330,000.00)	572,166.27	(1,637,499.01)
SWISS MKT IX FUTR 3/2026	20/03/2026	CHF	373.00	49,262,110.00	0.00	774,208.24
SWISS MKT IX FUTR 3/2026	20/03/2026	CHF	(987.00)	(130,353,090.00)	0.00	(2,048,642.18)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(6,675.00)	(751,146,093.75)	621,001.53	1,237,356.53
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	23,659.00	2,662,376,843.75	(2,201,089.92)	(3,285,410.19)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	(8,015.00)	(1,673,506,993.20)	426,075.95	30,199.88
					(4,019,150.65)	(922,456.83)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
24,353,648.04	CHF	26,172,445.80	EUR	21,269.06	30/01/2026
746,965.03	EUR	696,418.19	CHF	(2,069.43)	30/01/2026
10,012,607.81	EUR	8,804,929.92	GBP	(58,980.04)	30/01/2026
3,861.46	EUR	698,389.00	JPY	63.31	30/01/2026
152,054.90	EUR	1,803,690.63	NOK	(108.50)	30/01/2026
10,558,659.57	EUR	115,581,180.00	SEK	(131,920.21)	30/01/2026
1,143,665.28	EUR	1,730,537.06	SGD	(2,406.45)	30/01/2026
7,693,749.26	EUR	9,009,839.07	USD	41,220.75	30/01/2026
334,309,510.45	GBP	379,181,493.04	EUR	3,219,442.34	30/01/2026
698,389.00	JPY	3,881.32	EUR	(83.13)	30/01/2026
48,458,578.21	NOK	4,076,987.60	EUR	11,073.53	30/01/2026
4,055,305,968.14	SEK	367,243,643.46	EUR	7,843,047.76	30/01/2026
1,748,336.05	SGD	1,164,735.58	EUR	(6,860.98)	30/01/2026
231,803,924.26	USD	200,030,406.79	EUR	(3,143,766.43)	30/01/2026
				7,789,921.58	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
22,856,391.92	AUD	12,924,079.30	EUR	75,325.56	07/01/2026
9,392,764.00	CAD	5,816,372.87	EUR	17,362.99	07/01/2026
69,108,015.47	CAD	50,262,385.38	USD	185,557.64	07/01/2026
3,790,182.11	CHF	4,075,871.78	EUR	(4,969.13)	07/01/2026
7,394,254.30	CHF	1,467,140,579.00	JPY	(29,266.36)	07/01/2026
4,440,893.48	EUR	7,168,385.00	CAD	(11,307.35)	07/01/2026
426,166.37	EUR	396,295.13	CHF	519.58	07/01/2026
11,815,680.23	EUR	2,178,573,231.00	JPY	(20,812.29)	07/01/2026
20,336,584.77	EUR	41,270,672.64	NZD	81,214.22	07/01/2026
8,890,215,279.00	JPY	45,649,583.38	CHF	(728,511.38)	07/01/2026
735,915.00	PLN	174,040.47	EUR	294.14	07/01/2026
2,945,852.00	AUD	1,656,755.07	EUR	17,620.25	22/01/2026
4,113,131.00	CHF	4,409,128.12	EUR	12,639.57	22/01/2026
5,328,527.00	AUD	2,976,475.05	EUR	52,015.64	23/01/2026
30,708,087.00	CHF	33,199,457.27	EUR	(184,797.09)	23/01/2026
9,120,236.34	CHF	8,586,197.20	GBP	(19,625.27)	23/01/2026
6,314,014.32	EUR	69,397,750.00	SEK	(104,622.07)	23/01/2026
47,475,277.50	EUR	55,155,149.00	USD	613,164.91	23/01/2026
10,576,979.94	GBP	11,234,840.59	CHF	24,175.56	23/01/2026
1,944,874.00	GBP	2,212,442.86	EUR	12,987.36	23/01/2026
1,408,160,371.00	JPY	6,682,282.37	GBP	9,579.29	23/01/2026
1,261,226.55	EUR	9,412,214.00	DKK	285.91	19/02/2026
21,329,100.35	EUR	24,833,271.04	USD	260,175.02	23/02/2026
337,679,367.06	USD	290,365,206.81	EUR	(3,871,906.14)	23/02/2026
1,565,940.90	CHF	1,681,196.86	EUR	5,654.00	25/02/2026
56,849,333.54	EUR	625,094,277.08	SEK	(974,994.52)	25/02/2026
213,655,782.00	SEK	19,430,971.07	EUR	333,250.87	25/02/2026
59,674,164.10	USD	50,803,229.33	EUR	(180,807.16)	25/02/2026
26,384,626.89	EUR	46,477,074.34	AUD	27,141.15	11/03/2026
3,494,024.53	EUR	5,264,771.71	SGD	4,698.75	11/03/2026
1,103,092,046.94	SEK	101,269,268.74	EUR	782,323.95	11/03/2026
85,333,602.02	EUR	75,019,457.54	GBP	(284,711.04)	16/03/2026
				(3,900,343.44)	

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA					
132,586,327.03	AUD	69,798,109.58	CHF	439,813.41	07/01/2026
2,541,704.88	CHF	4,828,143.87	AUD	(16,015.85)	07/01/2026
3,741,583.77	EUR	6,576,486.00	AUD	1,246.89	07/01/2026
6,495,445.88	EUR	1,182,565,878.00	JPY	70,368.94	07/01/2026
32,565,001.75	EUR	351,888,320.00	SEK	20,981.10	07/01/2026
11,391,245.27	EUR	17,243,833.57	SGD	(23,557.01)	07/01/2026
11,203,382,745.31	HUF	33,810,990.09	USD	334,216.78	07/01/2026
26,034,942.44	USD	20,618,914.19	CHF	(9,312.42)	07/01/2026
20,589,965.56	USD	371,020,610.56	MXN	(41,439.97)	07/01/2026
230,920,924.77	ZAR	13,738,767.39	USD	186,276.88	07/01/2026
92,605,642.50	AUD	105,641,729.53	NZD	793,261.60	22/01/2026
2,361,529,650.00	JPY	152,354,832.94	NOK	(19,375.98)	22/01/2026
2,992,648.97	EUR	2,626,159.00	GBP	(12,351.01)	23/01/2026
44,434.78	EUR	529,491.00	NOK	(249.33)	23/01/2026
106,499,241.00	HKD	11,852,409.08	EUR	(217,811.37)	23/01/2026
67,524,050.43	CHF	64,491,000.00	GBP	(947,767.73)	23/02/2026
457,194,046.70	EUR	421,871,234.66	CHF	2,790,142.87	23/02/2026
20,493,000.00	EUR	87,194,003.72	PLN	(110,994.77)	23/02/2026
132,485,118.17	SEK	12,041,000.00	EUR	214,387.77	23/02/2026
4,784,236.04	USD	3,650,000.00	GBP	(110,896.53)	23/02/2026
112,854,544.10	EUR	130,861,570.01	USD	1,838,456.82	25/02/2026
146,653,010.42	NOK	12,296,125.30	EUR	58,833.67	25/02/2026
210,289,177.90	USD	181,352,625.51	EUR	(2,954,324.74)	25/02/2026
16,968,753.55	EUR	19,823,006.50	USD	153,120.18	26/02/2026
5,427,508,418.19	INR	60,255,503.13	USD	(155,657.15)	04/03/2026
225,251,629,090.40	IDR	13,385,207.69	USD	68,216.09	11/03/2026
1,927,399,120.34	PHP	32,328,938.48	USD	238,238.11	11/03/2026
10,399,664.57	USD	173,954,565,282.52	IDR	271.71	11/03/2026
118,292,348.27	CHF	127,445,043.47	EUR	124,644.48	16/03/2026
				2,712,723.44	
Counterparty: BofA Securities Europe SA					
20,244,531.47	AUD	18,512,935.72	CAD	15,767.02	07/01/2026
213,378.71	CAD	115,434.37	GBP	337.82	07/01/2026
15,169,617,798.00	CLP	16,578,454.89	USD	210,954.13	07/01/2026
603,446.31	EUR	974,042.00	CAD	(1,519.89)	07/01/2026
5,482,019.26	EUR	59,878,094.00	SEK	(55,720.39)	07/01/2026
422,416.00	GBP	483,574.32	EUR	153.66	07/01/2026
26,884,842.33	USD	96,504,673.98	PLN	(2,116.27)	07/01/2026
1,334,240.66	EUR	2,388,611.00	AUD	(23,396.77)	22/01/2026
628,801.03	EUR	7,532,052.00	NOK	(6,861.13)	22/01/2026
7,314,308.00	NOK	614,803.59	EUR	2,487.26	22/01/2026
5,717,700.98	NOK	420,619.82	GBP	1,223.28	22/01/2026
69,369,526.05	USD	249,299,023.45	PLN	(70,243.92)	22/01/2026
34,187.75	EUR	833,975.00	CZK	(222.77)	23/01/2026
3,475,582.03	EUR	3,052,700.00	GBP	(17,486.39)	23/01/2026
12,260,252.53	EUR	110,739,663.00	HKD	162,487.12	23/01/2026
2,815,234.81	EUR	11,983,900.00	PLN	(21,281.89)	23/01/2026
1,963,285.00	GBP	2,228,762.48	EUR	17,728.78	23/01/2026
15,574,740.00	DKK	2,086,780.52	EUR	(255.82)	19/02/2026
21,934,784.45	EUR	163,698,698.00	DKK	4,309.49	19/02/2026
12,387,000.00	EUR	300,341,519.37	CZK	6,764.92	23/02/2026
71,815,430.29	EUR	63,059,068.23	GBP	(228,348.99)	23/02/2026
45,809,097.97	EUR	921,302,775.24	ZAR	(1,273,516.91)	23/02/2026
54,499,415.00	EUR	47,859,108.17	GBP	(173,169.34)	25/02/2026
136,264.00	EUR	1,617,894.00	NOK	(39.28)	25/02/2026
3,335,224,989.23	MXN	154,961,800.86	EUR	1,650,658.95	25/02/2026
1,125,626,287,964.00	IDR	67,378,967.19	USD	(73,334.82)	11/03/2026
16,588,970.08	USD	15,169,617,798.00	CLP	(211,883.80)	11/03/2026
92,435,120.05	USD	78,573,591.36	EUR	(228,440.49)	16/03/2026
				(314,966.44)	
Counterparty: Citibank Europe PLC					
16,669,378.61	CAD	10,311,543.07	EUR	41,608.87	07/01/2026
839,748,009.48	CZK	34,546,472.05	EUR	119,667.18	07/01/2026
11,187,066,317.10	HUF	33,810,990.10	USD	291,877.30	07/01/2026
7,496,874,337.00	JPY	40,844,312.66	EUR	(112,676.80)	07/01/2026
2,093,495,536.54	PHP	35,669,699.19	USD	(141,917.58)	07/01/2026
28,600,340.75	USD	155,393,773.79	BRL	282,593.34	07/01/2026
121,770,357.00	USD	102,595,572.76	EUR	941,750.82	07/01/2026
13,888,956.84	USD	20,528,440,714.00	KRW	(293,062.15)	07/01/2026
27,059,665.53	USD	250,107,211.86	SEK	(122,826.28)	07/01/2026
19,093,840.52	AUD	21,760,218.97	NZD	174,076.43	22/01/2026
11,249,320.00	CAD	6,942,391.94	EUR	44,125.32	23/01/2026
21,219.95	EUR	431,483.00	ZAR	(913.72)	23/01/2026
36,767,424.42	GBP	39,014,171.42	CHF	127,086.41	23/01/2026
187,366,327.00	HKD	20,787,283.39	EUR	(318,375.72)	23/01/2026
680,730.00	NOK	57,782.48	EUR	(334.38)	23/01/2026
374,418.10	EUR	147,445,810.00	HUF	(7,422.70)	27/01/2026
118,079.52	AUD	65,892.21	EUR	1,120.05	23/02/2026
23,766.02	CAD	14,664.79	EUR	93.25	23/02/2026
109,026,462.98	EUR	195,376,555.54	AUD	(1,853,262.64)	23/02/2026
11,464,590.67	EUR	18,579,722.01	CAD	(72,899.08)	23/02/2026

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
47,265,000.00	EUR	18,275,045,855.42	HUF	82,654.43	23/02/2026
334,604,312.76	EUR	3,676,512,667.91	SEK	(5,488,737.78)	23/02/2026
8,152,280.25	EUR	12,284,980.89	SGD	12,677.33	23/02/2026
1,487,158,174.50	MXN	69,055,181.05	EUR	798,091.34	23/02/2026
203,372,853.60	NOK	27,930,000.00	CAD	(207,990.64)	23/02/2026
274,111,856.78	NOK	20,452,000.00	GBP	(269,755.03)	23/02/2026
10,429,799.30	NZD	4,480,000.00	GBP	(1,575.84)	23/02/2026
638,337,576.06	PLN	149,866,193.32	EUR	972,882.58	23/02/2026
260,916,567.44	SEK	38,629,000.00	CAD	148,621.71	23/02/2026
29,138,000.00	AUD	2,923,395,143.00	JPY	620,380.68	24/02/2026
54,509,016,546.00	JPY	302,731,046.22	EUR	(5,981,773.53)	24/02/2026
16,205,681.25	EUR	192,487,176.35	NOK	(10,834.65)	25/02/2026
1,917,766.12	EUR	8,164,597.00	PLN	(11,330.39)	25/02/2026
2,170,156.32	EUR	23,500,000.00	SEK	(3,810.72)	25/02/2026
314,093,671.49	EUR	471,861,634.90	SGD	1,439,314.93	25/02/2026
4,747,782,959.50	NOK	399,720,432.07	EUR	267,241.32	25/02/2026
881,127,058.35	PLN	206,966,200.82	EUR	1,222,780.63	25/02/2026
17,069,345.49	EUR	201,738,682.02	NOK	74,060.00	26/02/2026
78,994,731.13	BRL	14,056,787.36	USD	95,431.53	11/03/2026
90,287,330.71	GBP	102,867,032.72	EUR	202,235.94	11/03/2026
225,070,928,786.58	IDR	13,385,207.69	USD	59,092.91	11/03/2026
52,137,850,584.00	KRW	35,514,258.41	USD	602,202.76	11/03/2026
1,203,266,925.76	PHP	20,205,586.55	USD	129,500.77	11/03/2026
70,385,312.16	USD	391,505,347.99	BRL	133,869.82	11/03/2026
60,356,708.36	USD	51,636,545.44	EUR	(467,190.39)	11/03/2026
52,534,865.12	EUR	624,583,055.48	NOK	(30,397.52)	16/03/2026
81,284,562.86	EUR	879,833,065.93	SEK	(116,338.56)	16/03/2026
				(6,628,388.45)	
Counterparty: Deutsche Bank AG					
12,423,307.00	CAD	7,605,286.04	EUR	110,650.91	07/01/2026
3,621,560.89	EUR	6,419,384.00	AUD	(29,413.38)	07/01/2026
16,623,692.15	USD	15,169,617,798.00	CLP	(172,505.04)	07/01/2026
680,576.04	AUD	336,676.69	GBP	1,568.10	23/01/2026
84,624,771.12	EUR	77,681,681.00	CHF	1,107,387.34	23/01/2026
4,530,664.53	EUR	41,049,771.00	HKD	46,195.95	23/01/2026
6,393,858.00	GBP	7,214,549.84	EUR	101,574.70	23/01/2026
21,214,354.37	GBP	263,149,150.15	SEK	(64,437.42)	23/01/2026
2,253,838.25	EUR	16,820,000.00	DKK	487.35	19/02/2026
18,184,973.31	CAD	22,981,000.00	NZD	18,211.38	23/02/2026
216,081,164.71	GBP	243,560,349.68	EUR	3,300,837.31	23/02/2026
309,017,274.66	NZD	150,024,808.38	EUR	1,572,130.15	23/02/2026
17,547,065.45	SGD	13,680,574.05	USD	19,581.43	23/02/2026
1,816,952.45	USD	3,167,847.39	NZD	(12,611.03)	23/02/2026
249,208.00	AUD	138,744.88	EUR	2,670.36	25/02/2026
309,550,973.59	EUR	556,003,076.73	AUD	(5,957,783.38)	25/02/2026
56,480,351.71	EUR	52,278,936.49	CHF	163,760.65	25/02/2026
7,127,559,315.00	JPY	39,280,237.26	EUR	(476,877.19)	25/02/2026
11,936,660,368.00	CLP	13,173,231.62	USD	65,625.95	11/03/2026
59,294,900.12	EUR	252,172,315.97	PLN	(245,343.98)	11/03/2026
281,464,147,431.49	IDR	16,731,509.62	USD	80,201.68	11/03/2026
7,253,180.55	NZD	3,601,976.17	EUR	(43,978.02)	11/03/2026
6,233,744.00	PLN	1,465,780.36	EUR	6,064.94	11/03/2026
17,596,328.04	USD	96,984,449.52	BRL	168,579.11	11/03/2026
38,788,615.00	USD	35,411,290,292.00	CLP	(440,518.92)	11/03/2026
				(677,941.05)	
Counterparty: Goldman Sachs Bank Europe SE					
155,393,773.00	BRL	28,114,629.24	USD	130,233.67	07/01/2026
5,548,663.15	CHF	12,102,618.17	NZD	19,740.50	07/01/2026
65,813,410.01	CHF	82,896,882.44	USD	203,045.77	07/01/2026
7,759,971.97	EUR	7,208,075.00	CHF	18,026.27	07/01/2026
5,753,850.10	EUR	5,019,996.00	GBP	5,219.22	07/01/2026
3,131,473.00	GBP	3,577,892.35	EUR	8,098.65	07/01/2026
31,301,917,578.80	HUF	81,146,489.68	EUR	109,992.52	07/01/2026
910,794,323,258.00	IDR	54,534,337.04	USD	18,264.85	07/01/2026
101,188,379.76	NZD	88,244,115.23	AUD	(525,596.94)	07/01/2026
1,903,706,630.43	PHP	32,353,183.82	USD	(58,654.02)	07/01/2026
93,817,490.00	SEK	8,568,403.78	EUR	108,164.21	07/01/2026
135,737,017.37	SEK	14,626,318.38	USD	117,126.65	07/01/2026
60,795,058.47	USD	51,660,500.44	EUR	31,703.93	07/01/2026
68,020,116.84	USD	3,997,202,166.00	PHP	198,220.52	07/01/2026
25,957,986.00	AUD	14,394,066.48	EUR	359,792.15	22/01/2026
74,771,590.57	EUR	87,591,105.00	USD	347,828.95	22/01/2026
9,776,242.00	NOK	818,063.13	EUR	6,998.13	22/01/2026
314,822,514.00	SEK	28,660,817.73	EUR	457,168.26	22/01/2026
5,402,186.09	USD	54,712,474.22	NOK	(27,383.70)	22/01/2026
59,343,032.80	USD	103,146,615.41	NZD	(195,482.13)	22/01/2026
38,718,909.33	EUR	69,635,881.00	AUD	(858,710.14)	23/01/2026
18,315,616.03	EUR	29,932,464.00	CAD	(274,081.24)	23/01/2026
1,088,836.52	EUR	956,814.00	GBP	(6,002.40)	23/01/2026
53,808,397.08	EUR	487,601,116.00	HKD	540,585.69	23/01/2026
26,881,823.82	EUR	4,750,119,920.00	JPY	1,055,071.45	23/01/2026
36,734.02	EUR	156,875.00	PLN	(397.20)	23/01/2026
70,917,144.67	EUR	775,328,951.75	SEK	(793,933.03)	23/01/2026

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
148,189,458.00	HKD	16,343,600.11	EUR	(154,707.29)	23/01/2026
19,244,413.00	DKK	2,579,168.20	EUR	(1,020.96)	19/02/2026
24,268,201.41	CHF	26,190,870.23	EUR	(51,543.13)	23/02/2026
46,304,804.31	EUR	1,123,033,845.55	CZK	12,796.49	23/02/2026
132,900,373.32	NOK	10,398,000.00	CHF	(1,923.73)	23/02/2026
31,513,903.62	NZD	15,620,207.05	EUR	(159,252.92)	23/02/2026
44,084,859.56	SEK	3,546,000.00	GBP	26,876.53	23/02/2026
669,024,515.73	ZAR	38,455,000.00	USD	1,563,586.89	23/02/2026
63,194.00	CAD	38,825.38	EUR	415.43	25/02/2026
104,203,825.93	EUR	169,607,023.82	CAD	(1,114,983.10)	25/02/2026
10,081,888.38	EUR	9,372,685.00	CHF	(14,542.42)	25/02/2026
310,100,223.81	EUR	639,047,532.95	NZD	(3,395,807.47)	25/02/2026
45,000,000.00	HKD	5,002,179.84	EUR	(88,361.16)	25/02/2026
3,299,396.57	EUR	600,201,214.00	JPY	31,718.23	26/02/2026
16,749,012.98	EUR	182,409,547.59	SEK	(125,354.90)	26/02/2026
6,068,795,681.00	JPY	33,490,950.55	EUR	(450,175.17)	26/02/2026
11,853,276.01	CHF	12,692,488.09	EUR	86,371.15	11/03/2026
13,590,679,621.00	CLP	14,814,804.07	USD	229,939.88	11/03/2026
51,233,158.60	EUR	47,818,262.70	CHF	(319,185.94)	11/03/2026
45,622,666.93	EUR	1,109,472,544.57	CZK	(86,691.83)	11/03/2026
251,089,382.51	MXN	11,656,760.44	EUR	109,165.99	11/03/2026
5,198,935,488.33	PHP	88,080,171.23	USD	(97,708.74)	11/03/2026
27,686,790.52	USD	155,393,773.00	BRL	(158,077.32)	11/03/2026
62,226,543.89	USD	1,041,398,848,791.31	IDR	(25,596.42)	11/03/2026
13,561,663.62	USD	49,314,223.17	PLN	(146,235.54)	11/03/2026
1,040,006,611.55	ZAR	60,652,191.29	USD	1,628,810.81	11/03/2026
2,966,373.82	EUR	537,763,380.00	JPY	36,371.73	17/03/2026
				(1,670,074.32)	
Counterparty: HSBC Continental Europe SA					
29,178,880.46	EUR	262,867,846.00	HKD	461,760.77	23/01/2026
11,705,928.89	EUR	13,750,640.95	USD	39,981.97	23/02/2026
319,737.52	EUR	283,040.00	GBP	(3,589.72)	25/02/2026
321,839,966.63	GBP	363,568,094.79	EUR	4,081,812.58	25/02/2026
13,026,013.77	GBP	14,855,930.10	EUR	23,855.37	26/02/2026
82,425,879.71	EUR	96,342,005.83	USD	748,811.11	11/03/2026
231,395,027.67	USD	197,971,160.67	EUR	(1,798,500.71)	11/03/2026
				3,554,131.37	
Counterparty: JP Morgan SE					
50,138,840.62	AUD	57,541,118.44	NZD	275,301.50	07/01/2026
86,722,801.52	EUR	1,839,946,764.89	MXN	(302,655.20)	07/01/2026
1,317,651,531.00	JPY	7,156,621.51	EUR	2,367.15	07/01/2026
20,528,440,714.00	KRW	14,031,724.30	USD	171,717.94	07/01/2026
4,213,106.00	AUD	2,381,206.61	EUR	13,469.83	22/01/2026
9,964,627.62	EUR	17,564,677.00	AUD	(18,958.68)	22/01/2026
2,874,097.18	EUR	522,353,021.00	JPY	34,241.74	22/01/2026
125,693,559.00	JPY	8,254,404.45	NOK	(13,274.50)	22/01/2026
205,374,297.11	NOK	3,127,327,539.00	JPY	330,277.24	22/01/2026
395,088.96	EUR	2,947,935.00	DKK	158.20	19/02/2026
20,939,000.00	AUD	23,999,343.73	NZD	109,624.12	23/02/2026
766,462,751.39	SEK	70,798,946.92	EUR	105,173.45	23/02/2026
57,413,000.00	CHF	11,172,889,590.00	JPY	1,017,924.59	24/02/2026
51,029,366.03	EUR	9,282,768,815.00	JPY	495,169.20	24/02/2026
309,780,870.48	EUR	55,825,229,638.00	JPY	5,842,323.77	26/02/2026
1,023,511,570.00	BRL	188,549,990.51	USD	(4,185,703.88)	11/03/2026
61,538,102.06	EUR	11,148,622,260.00	JPY	809,262.26	11/03/2026
281,597,999,508.45	IDR	16,731,509.62	USD	86,959.59	11/03/2026
6,023,753,896.00	JPY	33,249,882.67	EUR	(437,255.52)	11/03/2026
19,669,178,348.00	KRW	13,465,417.93	USD	170,138.67	11/03/2026
481,436,894.28	PHP	8,082,234.62	USD	53,659.68	11/03/2026
15,425,435,685.00	JPY	84,757,164.43	EUR	(716,428.71)	16/03/2026
7,184,775.50	EUR	6,683,641.00	CHF	(23,400.80)	17/03/2026
				3,820,091.64	
Counterparty: Morgan Stanley Europe SE					
640,074.00	CAD	396,041.53	EUR	1,500.82	07/01/2026
5,423,763.00	CHF	5,814,889.43	EUR	10,578.77	07/01/2026
1,145,815.81	EUR	1,851,117.00	CAD	(3,891.12)	07/01/2026
3,382,582.92	EUR	36,774,002.00	SEK	(18,413.99)	07/01/2026
347,464,449.28	SEK	31,847,582.14	EUR	287,183.04	07/01/2026
72,935,162.00	USD	62,116,858.81	EUR	(102,236.64)	07/01/2026
54,570,825.70	USD	910,794,323,158.25	IDR	12,748.44	07/01/2026
148,717.97	USD	256,690.00	NZD	468.70	07/01/2026
957,274.86	AUD	96,817,573.00	JPY	17,728.78	22/01/2026
39,846,609.00	CHF	43,370,364.36	EUR	(532,997.56)	22/01/2026
3,462,857.85	EUR	6,160,109.00	AUD	(38,447.97)	22/01/2026
2,013,665.22	EUR	3,294,459.00	CAD	(32,380.27)	22/01/2026
188,722.87	EUR	2,247,658.00	NOK	(967.93)	22/01/2026
805,323.14	EUR	3,407,170.00	PLN	(1,184.05)	22/01/2026
245,892,048.67	NOK	19,222,542.44	CHF	87,035.03	22/01/2026
34,197,726.34	NZD	3,067,265,812.00	JPY	106,432.23	22/01/2026
3,303,393.00	PLN	779,267.68	EUR	2,672.73	22/01/2026
16,536,598.00	EUR	14,456,581.00	GBP	(5,520.20)	23/01/2026

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
8,622,718.37	EUR	78,188,637.00	HKD	81,035.52	23/01/2026
1,004,940,249.63	EUR	1,173,561,184.00	USD	7,840,339.26	23/01/2026
96,003,428.00	HKD	10,610,016.63	EUR	(122,136.30)	23/01/2026
250,891,067.36	ZAR	14,631,369.66	USD	438,794.99	23/01/2026
1,742,433.00	DKK	233,536.36	EUR	(105.00)	19/02/2026
4,981,781.12	EUR	37,181,956.00	DKK	570.02	19/02/2026
1,419,208.14	AUD	790,000.00	EUR	15,420.51	23/02/2026
1,378,873.66	CHF	2,422,000.00	CAD	(18,788.31)	23/02/2026
11,249,192.36	EUR	4,363,166,870.81	HUF	(15,488.15)	23/02/2026
42,248,402.19	EUR	498,105,134.09	NOK	279,018.15	23/02/2026
3,856.03	EUR	5,838.00	SGD	(11.97)	23/02/2026
2,545,304.02	NOK	215,888.21	EUR	(1,425.77)	23/02/2026
36,983,709.95	SEK	3,117,000.00	CHF	63,817.77	23/02/2026
82,231,385.11	SEK	8,664,000.00	USD	255,958.31	23/02/2026
5,799,474.91	EUR	9,373,412.92	CAD	(21,142.72)	25/02/2026
105,872,134.15	EUR	124,753,000.00	USD	43,452.46	25/02/2026
27,789,652.87	CAD	17,243,250.06	EUR	13,387.69	26/02/2026
17,666,168.39	EUR	35,563,551.60	NZD	218,739.71	26/02/2026
41,188,657.98	CAD	25,562,154.85	EUR	13,295.83	11/03/2026
258,190,217.19	EUR	416,073,827.14	CAD	(164,181.36)	11/03/2026
50,353,837.55	EUR	596,054,407.79	NOK	175,062.60	11/03/2026
112,636,638,681.95	IDR	6,692,603.85	USD	34,654.53	11/03/2026
7,865,574,217.00	KRW	5,386,167.17	USD	66,824.84	11/03/2026
770,287,978.25	NOK	65,072,844.39	EUR	(226,235.43)	11/03/2026
7,799,748.43	USD	130,606,284,009.21	IDR	(6,882.70)	11/03/2026
1,031,788,528.34	ZAR	51,428,927.02	EUR	1,200,364.71	11/03/2026
106,641,823.54	EUR	172,388,427.30	CAD	(395,900.77)	16/03/2026
57,925,741.16	EUR	68,312,568.00	USD	29,337.39	17/03/2026
1,189,176.00	NOK	99,638.81	EUR	435.87	17/03/2026
				9,588,520.49	
Counterparty: Nordea Bank Abp					
1,508,760.00	EUR	11,256,269.94	DKK	772.70	19/02/2026
				772.70	
Counterparty: UBS Europe SE					
121,188.35	CAD	152,087.70	NZD	625.00	07/01/2026
1,579,254.41	EUR	1,466,712.00	CHF	3,909.36	07/01/2026
67,052,155.00	SEK	6,158,597.13	EUR	42,632.86	07/01/2026
55,140,749.39	USD	921,500,679.39	ZAR	(475,138.68)	07/01/2026
235,083.79	EUR	2,817,132.00	NOK	(2,665.94)	22/01/2026
3,161,442.00	NOK	266,823.49	EUR	(12.36)	22/01/2026
8,233,520.00	PLN	1,940,838.46	EUR	8,102.00	22/01/2026
7,477,394.04	EUR	68,510,066.00	HKD	(6,859.42)	23/01/2026
988,643.00	GBP	1,125,481.26	EUR	5,778.66	23/01/2026
108,356,770.00	HKD	11,884,781.45	EUR	(47,476.10)	23/01/2026
149,724,351.85	NOK	2,281,591,155.00	JPY	230,597.86	23/01/2026
157,718,404.00	DKK	21,129,168.13	EUR	123.95	19/02/2026
86,236,494.85	AUD	48,858,013.58	EUR	84,912.70	23/02/2026
5,241,920.64	AUD	2,968,813.19	EUR	5,913.38	25/02/2026
3,413,741.70	EUR	6,027,514.00	AUD	(6,799.61)	25/02/2026
				(156,356.34)	
				6,328,169.60	
				14,118,091.18	

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

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Bank of America NA						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(36,444.00)	(474,626,916.66)	(4,997,573.74)	(61,266,188.26)	18/06/2026
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(18,222.00)	(237,313,458.33)	(2,498,786.88)	(5,906,877.70)	17/02/2026
			(711,940,374.99)	(7,496,360.62)	(67,173,065.96)	
Counterparty: Barclays Bank Ireland PLC						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(16,787.00)	(218,624,795.58)	(127,503.81)	(82,971,873.85)	11/02/2026
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(59,000.00)	(768,384,043.55)	(448,128.01)	(291,614,973.28)	11/09/2026
			(987,008,839.13)	(575,631.82)	(374,586,847.13)	
			(1,698,949,214.12)	(8,071,992.44)	(441,759,913.09)	

Bank of America NA paid in total net EUR 3,300,000.00 as cash collateral and paid in total net EUR 240,083.25 as non-cash collateral for Equity Swaps and Total Return Swaps.

Barclays Bank Ireland PLC received in total net EUR 99,350,000.00 as cash collateral and paid in total net EUR 36,349.50 as non-cash collateral for Equity Swaps and Total Return Swaps.

BNP Paribas SA paid in total net EUR 190,000.00 as cash collateral for Forward Foreign Exchange Contracts.

BofA Securities Europe SA received in total net EUR 420,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Citibank Europe PLC paid in total net EUR 1,970,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Goldman Sachs Bank Europe SE paid in total net EUR 430,000.00 as cash collateral for Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 6,340,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Morgan Stanley Europe SE paid in total net EUR 270,000.00 as cash collateral for Forward Foreign Exchange Contracts.

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

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

Nordea 1 - Asia ex Japan Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
HKD				CNY			
233,000.00	AAC Technologies Holdings	1,167,387.16	1.32	20,814.00	Advanced Micro-Fabrication Equipment Inc China	812,288.53	0.92
277,000.00	AIA Group	2,843,288.52	3.21	42,500.00	Contemporary Amperex Technology	2,233,573.98	2.52
1,542,000.00	AK Medical Holdings	1,129,155.13	1.27	87,400.00	Jiangsu Hengli Hydraulic	1,374,631.91	1.55
230,652.00	Alibaba Group Holding	4,231,358.43	4.77	508,748.00	NARI Technology	1,636,578.36	1.85
111,900.00	BYD	1,370,708.69	1.55	9,345.00	NAURA Technology Group	613,911.06	0.69
1,081,500.00	China Tower	1,606,122.78	1.81	21,457.00	Shenzhen Mindray Bio-Medical Electronics	584,773.60	0.66
87,200.00	Fuyao Glass Industry Group	752,800.92	0.85	142,563.00	Zhejiang Sanhua Intelligent Controls	1,128,361.52	1.27
253,000.00	Galaxy Entertainment Group	1,245,490.46	1.40			8,384,118.96	9.45
29,800.00	Hong Kong Exchanges & Clearing	1,560,431.91	1.76				
136,400.00	HSBC Holdings	2,144,816.64	2.42			8,384,118.96	9.45
2,922,000.00	Industrial & Commercial Bank of China	2,361,159.04	2.66				
72,200.00	Tencent Holdings	5,555,950.95	6.26				
26,400.00	Trip.com Group	1,878,919.07	2.12				
		27,847,589.70	31.40				
IDR				Total Shares			
16,232,500.00	Kalbe Farma	1,173,023.24	1.32				
7,828,600.00	Telkom Indonesia Persero	1,633,794.78	1.84				
		2,806,818.02	3.16				
INR				Total Transferable securities and money market instruments traded on another regulated market			
720,215.00	Ashok Leyland	1,435,872.13	1.62			8,384,118.96	9.45
151,280.00	DLF	1,156,993.39	1.30				
107,888.00	Godrej Consumer Products	1,467,084.93	1.65				
161,641.00	HDFC Bank	1,782,594.89	2.01				
123,249.00	ICICI Bank	1,841,479.61	2.08				
180,924.00	Marico	1,510,930.81	1.70				
24,711.00	Tata Consultancy Services	881,496.85	0.99				
107,388.00	UNO Minda	1,536,275.17	1.73				
		11,612,727.78	13.09				
KRW				Total Investments in Securities			
30,205.00	Doosan Fuel Cell	604,917.74	0.68			87,112,854.54	98.21
20,797.00	Hana Financial Group	1,358,507.31	1.53				
2,833.00	HD Hyundai Electric	1,522,156.12	1.72				
1,385.00	Hyundai Motor	285,066.47	0.32				
23,384.00	LEENO Industrial	978,831.14	1.10				
59,832.00	Samsung Electronics	4,979,942.94	5.61				
8,911.00	SK Hynix	4,026,976.50	4.54				
		13,756,398.22	15.51				
MYR				Cash at banks			
1,470,100.00	Public Bank	1,644,715.13	1.85			2,208,995.52	2.49
		1,644,715.13	1.85				
PHP				Other net liabilities			
59,880.00	Ayala	476,332.64	0.54			(624,709.58)	(0.70)
905,150.00	Metropolitan Bank & Trust	1,053,886.46	1.19				
81,960.00	Universal Robina	93,756.14	0.11				
		1,623,975.24	1.83				
SGD				Total net assets			
867,300.00	Centurion Accommodation Reit	749,097.77	0.84			88,697,140.48	100.00
38,800.00	DBS Group Holdings	1,701,566.35	1.92				
		2,450,664.12	2.76				
THB							
10,520,800.00	Chularat Hospital	500,910.97	0.56				
		500,910.97	0.56				
TWD							
118,288.00	Advantech	1,084,226.67	1.22				
17,000.00	Elite Material	890,024.03	1.00				
282,000.00	Hon Hai Precision Industry	2,068,744.93	2.33				
46,000.00	MediaTek	2,093,537.66	2.36				
179,854.00	Taiwan Semiconductor Manufacturing	8,872,350.85	10.00				
463,000.00	Uni-President Enterprises	1,136,114.96	1.28				
11,000.00	Voltronic Power Technology	339,937.30	0.38				
		16,484,936.40	18.59				
	Total Shares	78,728,735.58	88.76				
	Total Transferable securities and money market instruments admitted to official exchange listing	78,728,735.58	88.76				

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

Nordea 1 - Asia ex Japan Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Taiwan, Province of China	18.59	Semiconductors	18.01
China	16.32	Diversified Banks	15.66
Cayman Islands	15.74	Technology Hardware, Storage & Peripherals	6.84
Republic Of Korea	15.51	Interactive Media & Services	6.26
India	13.09	Broadline Retail	4.77
Hong Kong	6.37	Electronic Manufacturing Services	3.65
Indonesia	3.16	Integrated Telecommunication Services	3.65
Singapore	2.76	Electrical Components & Equipment	3.58
United Kingdom	2.42	Heavy Electrical Equipment	3.56
Malaysia	1.85	Life & Health Insurance	3.21
Philippines	1.83	Packaged Foods & Meats	3.09
Thailand	0.56	Industrial Machinery	2.82
		Auto Parts & Equipment	2.58
Total	98.21	Hotels, Resorts & Cruise Lines	2.12
		Health Care Equipment	1.93
		Automobile Manufacturers	1.87
		Financial Exchanges & Data	1.76
		Personal Products	1.65
		Construction & Farm Machinery & Heavy Trucks	1.62
		Semiconductor Equipment	1.61
		Casinos & Gaming	1.40
		Pharmaceuticals	1.32
		Diversified Real Estate Activities	1.30
		Electronic Components	1.00
		IT Consulting & Other Services	0.99
		Multi-Family Residential REITs	0.84
		Health Care Facilities	0.56
		Industrial Conglomerates	0.54
		Total	98.21

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

Nordea 1 - Asia ex Japan Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
23,876.87	PLN	6,530.99	USD	120.06	30/01/2026
245.66	USD	884.09	PLN	(0.61)	30/01/2026
				119.45	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				TWD			
Shares				659,000.00 All Ring Tech 7,634,378.83 1.62			
HKD				33,700.00 ASPEED Technology 7,786,699.77 1.65			
1,569,104.00	Alibaba Group Holding	28,785,535.96	6.09	1,289,000.00	E Ink Holdings	8,122,786.08	1.72
1,198,500.00	China Merchants Bank	8,129,546.96	1.72	126,000.00	eMemory Technology	6,937,508.95	1.47
169,100.00	Hong Kong Exchanges & Clearing	8,854,665.63	1.87	30,481,373.63		6.45	
419,500.00	Innovent Biologics	4,109,284.37	0.87	Total Shares	65,911,720.55	13.94	
187,530.00	Meituan	2,488,659.37	0.53	Total Transferable securities and money market instruments traded on another regulated market	65,911,720.55	13.94	
323,800.00	NetEase	8,926,905.66	1.89	Total Investments in Securities	467,162,194.42	98.83	
1,484,500.00	Ping An Insurance Group Co of China	12,424,788.51	2.63	Cash at banks	7,441,949.85	1.57	
756,500.00	Techtronic Industries	8,737,013.51	1.85	Other net liabilities	(1,896,410.63)	(0.40)	
516,000.00	Tencent Holdings	39,707,350.29	8.40	Total net assets	472,707,733.64	100.00	
2,642,400.00	Xiaomi	13,340,911.22	2.82				
		135,504,661.48	28.67				
IDR							
7,999,600.00	Bank Central Asia	3,873,869.27	0.82				
		3,873,869.27	0.82				
INR							
87,035.00	Apollo Hospitals Enterprise	6,819,627.05	1.44				
428,863.00	Bharti Airtel	10,046,951.06	2.13				
2,692,606.00	Eternal	8,329,818.60	1.76				
1,008,732.00	HDFC Bank	11,124,408.47	2.35				
836,168.00	ICICI Bank	12,493,296.65	2.64				
780,917.00	Indian Hotels Co	6,419,496.85	1.36				
603,160.00	Lodha Developers	7,122,140.42	1.51				
449,810.00	Phoenix Mills	9,276,016.92	1.96				
		71,631,756.02	15.15				
KRW							
250,832.00	HPSP	5,833,099.86	1.23				
558,995.00	Samsung Electronics	46,526,327.10	9.84				
56,466.00	SK Hynix	25,517,591.20	5.40				
		77,877,018.16	16.47				
SGD							
234,800.00	DBS Group Holdings	10,297,107.73	2.18				
		10,297,107.73	2.18				
TWD							
266,800.00	Fortune Electric	6,495,822.79	1.37				
277,000.00	MediaTek	12,606,737.64	2.67				
960,321.00	Taiwan Semiconductor Manufacturing	47,373,452.05	10.02				
		66,476,012.48	14.06				
USD							
492,303.00	Full Truck Alliance ADR	5,361,179.67	1.13				
80,997.00	Sea ADR	10,316,182.91	2.18				
126,729.00	Trip.com Group ADR	9,113,082.39	1.93				
		24,790,444.97	5.24				
VND							
6,959,448.00	Military Commercial Joint Stock Bank	6,694,830.21	1.42				
411,788.00	Nam Long Investment	476,765.95	0.10				
2,734,000.00	Vietnam Technological & Commercial Joint Stock Ban	3,628,007.60	0.77				
		10,799,603.76	2.28				
Total Shares		401,250,473.87	84.88				
Total Transferable securities and money market instruments admitted to official exchange listing							
		401,250,473.87	84.88				
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
166,239.00	Beijing Kingsoft Office Software	7,304,795.94	1.55				
195,363.00	Contemporary Ampere Technology	10,267,240.31	2.17				
545,100.00	Fuyao Glass Industry Group	5,052,285.23	1.07				
2,221,359.00	NARI Technology	7,145,832.63	1.51				
525,080.00	Shenzhen Inovance Technology	5,660,192.81	1.20				
		35,430,346.92	7.50				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Cayman Islands	25.84	Semiconductors	21.20
Taiwan, Province of China	20.51	Technology Hardware, Storage & Peripherals	12.66
Republic Of Korea	16.47	Diversified Banks	11.90
India	15.15	Interactive Media & Services	8.40
China	11.84	Broadline Retail	8.27
Hong Kong	3.72	Electrical Components & Equipment	3.55
Viet Nam	2.28	Hotels, Resorts & Cruise Lines	3.29
Singapore	2.18	Industrial Machinery	3.05
Indonesia	0.82	Life & Health Insurance	2.63
		Restaurants	2.29
		Wireless Telecommunication Services	2.13
		Diversified Real Estate Activities	1.96
		Interactive Home Entertainment	1.89
		Financial Exchanges & Data	1.87
		Electronic Components	1.72
		Electronic Equipment Manufacturers	1.62
		Real Estate Development	1.61
		Application Software	1.55
		Heavy Electrical Equipment	1.51
		Health Care Facilities	1.44
		Semiconductor Equipment	1.23
		Cargo Ground Transportation	1.13
		Auto Parts & Equipment	1.07
		Biotechnology	0.87
Total	98.83	Total	98.83

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

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
8,581,000.00	Australia Government Bond 3% 21-11-2033	4,368,721.18	1.04	2,500,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	2,458,583.69	0.59
17,146,000.00	Australia Government Bond 3.5% 21-12-2034	8,908,970.28	2.12	600,000.00	Caisse de Refinancement de l 3% 11-01-2030	605,052.04	0.14
8,115,000.00	Australia Government Bond 3.75% 21-05-2034	4,330,725.06	1.03	2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	2,060,076.93	0.49
1,089,000.00	Australia Government Bond 4.25% 21-06-2034	602,384.49	0.14	400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	340,104.43	0.08
		18,210,801.01	4.34	200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	155,370.14	0.04
				1,000,000.00	Caisse Francaise de Financem 2.875% 08-09-2032	980,676.38	0.23
				300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	275,526.59	0.07
				200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	193,318.89	0.05
		567.76	0.00	2,400,000.00	CCF SFH SACA 2.5% 28-06-2028	2,396,631.72	0.57
				800,000.00	CCF SFH SACA 2.625% 07-09-2032	772,545.99	0.18
				700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	700,353.62	0.17
				1,300,000.00	Commerzbank AG 0.875% 18-04-2028	1,258,603.89	0.30
				700,000.00	Commerzbank AG 2.75% 09-01-2031	700,123.95	0.17
				400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	365,102.71	0.09
				1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,407,929.30	0.34
				2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	2,148,160.06	0.51
				600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	583,693.33	0.14
				1,200,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	1,193,681.37	0.28
				300,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	301,855.59	0.07
				900,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	914,084.16	0.22
				1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,822,320.58	0.43
				500,000.00	DNB Boligkredit AS 0.01% 21-01-2031	437,158.13	0.10
				2,300,000.00	DZ HYP AG 0.01% 20-04-2029	2,119,429.15	0.50
				1,200,000.00	DZ HYP AG 0.01% 29-03-2030	1,074,986.26	0.26
				2,200,000.00	DZ HYP AG 0.875% 30-01-2029	2,096,251.80	0.50
				600,000.00	Equitable Bank 3.5% 28-05-2027	609,412.13	0.15
				400,000.00	Erste Group Bank AG 0.01% 12-07-2028	376,299.43	0.09
				400,000.00	Erste Group Bank AG 2.875% 09-01-2031	401,981.09	0.10
				300,000.00	European Union 2.5% 14-10-2030	298,305.08	0.07
				760,000.00	European Union 3.75% 12-10-2045	749,918.60	0.18
				6,000,000.00	French Republic Government B 0.000000% 25-02-2027	5,855,756.97	1.39
				3,500,000.00	French Republic Government B 0.5% 25-05-2040	2,198,369.83	0.52
				50,000.00	French Republic Government B 0.5% 25-06-2044	26,813.72	0.01
				2,000,000.00	French Republic Government B 0.75% 25-05-2053	846,897.36	0.20
				9,652,164.00	French Republic Government B 0.75% 25-11-2028	9,199,993.37	2.19
				7,000,000.00	French Republic Government B 2.75% 25-02-2030	7,019,050.50	1.67
				2,000,000.00	French Republic Government B 3.2% 25-05-2035	1,954,228.28	0.47
				7,000,000.00	French Republic Government B 3.25% 25-05-2055	5,627,678.00	1.34
				3,300,000.00	French Republic Government B 3.5% 25-11-2033	3,348,287.25	0.80
				193,229.00	French Republic Government B 5.75% 25-10-2032	224,263.51	0.05
				5,131,693.00	German Treasury Bill 18-02-2026	5,119,402.17	1.22
				1,000,000.00	Hellenic Republic Government 3.375% 15-06-2034	1,005,665.26	0.24
				2,150,000.00	Hellenic Republic Government 4.125% 15-06-2054	2,098,948.25	0.50
				400,000.00	HYPONOE Landesbank fuer Nie 0.01% 08-09-2028	373,901.41	0.09
				800,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	808,417.05	0.19
				900,000.00	ING Bank NV 2.75% 10-01-2032	894,516.11	0.21
				1,000,000.00	ING Belgium SA 0.01% 20-02-2030	895,823.04	0.21

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

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	ING Belgium SA 2.75% 25-08-2032	197,060.76	0.05	399,999.86	Portugal Obrigacoes do Tesou 1% 12-04-2052	212,081.38	0.05
500,000.00	ING-DiBa AG 0.01% 07-10-2028	468,391.14	0.11	1,630,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	1,607,600.54	0.38
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	1,038,233.33	0.25	1,790,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	1,750,553.24	0.42
500,000.31	Ireland Government Bond 0.000000% 18-10-2031	429,443.27	0.10	1,000,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	937,727.00	0.22
2,200,000.08	Ireland Government Bond 0.2% 18-10-2030	1,970,948.17	0.47	200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	196,746.26	0.05
1,000,000.39	Ireland Government Bond 1.3% 15-05-2033	899,454.85	0.21	200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	191,988.78	0.05
320,182.83	Ireland Government Bond 1.35% 18-03-2031	301,831.35	0.07	800,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	811,665.38	0.19
1,510,000.36	Ireland Government Bond 2% 18-02-2045	1,192,179.26	0.28	1,700,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	1,683,605.44	0.40
800,000.00	Islandsbanki HF 3% 20-09-2027	809,182.60	0.19	400,000.00	Raiffeisenlandesbank Oberoos 3.625% 13-12-2027	408,677.22	0.10
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	177,779.70	0.04	1,000,000.00	Republic of Austria Governme 0.000000% 20-02-2030	903,086.50	0.22
5,000,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	4,976,745.00	1.19	150,000.00	Republic of Austria Governme 0.000000% 20-02-2031	131,163.38	0.03
940,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	625,375.18	0.15	2,200,000.00	Republic of Austria Governme 0.000000% 20-10-2040	1,316,277.60	0.31
1,400,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	1,340,584.00	0.32	800,000.00	Republic of Austria Governme 3.15% 20-10-2053	708,584.00	0.17
1,500,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	1,497,526.50	0.36	2,000,000.00	Republic of Poland Governmen 3.875% 07-07-2037	1,994,468.79	0.48
5,420,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	5,562,283.12	1.32	300,000.00	Royal Bank of Canada 0.01% 05-10-2028	280,259.13	0.07
5,200,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	5,397,079.22	1.29	31,000.00	Slovakia Government Bond 3.625% 08-06-2033	31,685.10	0.01
4,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	3,970,296.68	0.95	1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,281,172.89	0.31
2,100,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	2,270,862.30	0.54	1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	948,342.76	0.23
3,140,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	3,220,219.83	0.77	1,500,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,533,011.13	0.37
100,000.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	62,463.18	0.01	3,509,000.00	Spain Government Bond 0.000000% 31-01-2028	3,356,370.78	0.80
600,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	324,705.38	0.08	4,000,000.00	Spain Government Bond 0.5% 30-04-2030	3,668,820.00	0.87
1,035,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	933,917.99	0.22	6,000,000.00	Spain Government Bond 0.5% 31-10-2031	5,278,215.00	1.26
2,676,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	2,664,593.55	0.63	3,500,000.00	Spain Government Bond 1% 30-07-2042	2,319,021.25	0.55
400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	391,898.44	0.09	200,000.00	Spain Government Bond 1.5% 30-04-2027	198,477.80	0.05
900,000.00	Kookmin Bank 4% 13-04-2027	919,246.97	0.22	500,000.00	Spain Government Bond 1.9% 31-10-2052	326,479.50	0.08
300,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	308,534.35	0.07	5,500,000.00	Spain Government Bond 2.8% 31-05-2026	5,514,982.00	1.31
4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,883,572.27	0.93	1,100,000.00	Spain Government Bond 3.25% 30-04-2034	1,109,584.91	0.26
1,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	976,370.62	0.23	4,000,000.00	Spain Government Bond 3.45% 31-10-2034	4,081,756.00	0.97
1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,824,422.08	0.43	3,400,000.00	Spain Government Bond 3.5% 31-05-2029	3,518,728.85	0.84
500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	475,692.49	0.11	600,000.00	Spain Government Bond 3.9% 30-07-2039	618,477.30	0.15
600,000.00	Land Berlin 3% 13-03-2054	505,842.72	0.12	4,400,000.00	Spain Government Bond 4% 31-10-2054	4,317,644.10	1.03
400,000.00	Landsbankinn HF 4.25% 16-03-2028	412,285.98	0.10	100,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	96,301.49	0.02
200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	181,911.44	0.04	400,000.00	SR-Boligkreditt AS 0.01% 08-09-2028	375,169.96	0.09
900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	890,643.77	0.21	1,700,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	1,472,866.34	0.35
700,000.00	MMB SCF SACA 0.01% 14-10-2030	606,905.68	0.14	300,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	295,504.43	0.07
1,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	991,457.95	0.24	46,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	44,614.94	0.01
300,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	280,793.58	0.07	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	956,873.23	0.23
1,050,000.00	Netherlands Government Bond 0.000000% 15-01-2038	717,283.56	0.17	900,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	841,536.00	0.20
221,282.00	Netherlands Government Bond 0.000000% 15-07-2031	191,847.07	0.05	1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,627,186.51	0.39
2,500,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,721,833.63	0.41	200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	196,261.07	0.05
5,000,000.00	Netherlands Government Bond 0.5% 15-07-2032	4,347,878.75	1.04	700,000.00	Westpac Banking Corp 0.01% 22-09-2028	656,512.22	0.16
60,000.00	Netherlands Government Bond 0.75% 15-07-2028	57,858.30	0.01	1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,282,457.84	0.31
10,000.00	Netherlands Government Bond 2% 15-01-2054	7,243.43	0.00				
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	95,525.51	0.02				
1,300,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,125,917.00	0.27				

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

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,200,000.00	Westpac Banking Corp 2.585% 14-05-2030	1,191,555.05	0.28				
200,000.00	Yorkshire Building Society 0.01% 13-10-2027	191,948.06	0.05				
		251,956,350.27	60.02				
	GBP						
13,657.00	United Kingdom Gilt 0.25% 31-07-2031	12,796.08	0.00				
11,129,007.00	United Kingdom Gilt 0.375% 22-10-2030	10,830,487.23	2.58				
8,319,311.00	United Kingdom Gilt 0.5% 31- 01-2029	8,648,064.22	2.06				
935,018.00	United Kingdom Gilt 1% 31-01- 2032	894,674.56	0.21				
174.00	United Kingdom Gilt 1.625% 22-10-2028	188.59	0.00				
4,636,646.00	United Kingdom Gilt 3.25% 31- 01-2033	4,990,123.87	1.19				
3,384,763.00	United Kingdom Gilt 4.5% 07- 06-2028	3,944,229.91	0.94				
58,995.00	United Kingdom Gilt 4.625% 31-01-2034	68,793.51	0.02				
532,902.00	United Kingdom Gilt 4.75% 07- 12-2030	634,048.40	0.15				
		30,023,406.37	7.15				
	USD						
8,903,300.00	United States Treasury Bill 26- 02-2026	7,531,712.71	1.79				
100.00	United States Treasury Infla 0.125% 15-01-2032	91.33	0.00				
24,757,100.00	United States Treasury Infla 1.75% 15-01-2034	22,192,550.77	5.29				
445,800.00	United States Treasury Infla 1.875% 15-07-2034	395,377.59	0.09				
1,878,700.00	United States Treasury Infla 2.125% 15-01-2035	1,679,212.65	0.40				
17,219,600.00	United States Treasury Note/ 3.25% 30-06-2029	14,492,353.21	3.45				
718,400.00	United States Treasury Note/ 4% 31-07-2029	619,573.31	0.15				
3,961,500.00	United States Treasury Note/ 4% 31-10-2029	3,417,457.64	0.81				
76,200.00	United States Treasury Note/ 4.125% 15-11-2032	65,697.30	0.02				
13,100.00	United States Treasury Note/ 4.125% 30-11-2031	11,332.07	0.00				
527,700.00	United States Treasury Note/ 4.5% 31-12-2031	465,389.93	0.11				
4,979,700.00	United States Treasury Note/ 4.875% 31-10-2028	4,388,643.22	1.05				
		55,259,391.73	13.16				
	Total Bonds	363,422,501.42	86.57				
	Total Transferable securities and money market instruments admitted to official exchange listing	363,422,501.42	86.57				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
1,000,000.00	Commerzbank AG 0.25% 12-01- 2032	859,081.35	0.20				
8,200,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	7,848,002.70	1.87				
		8,707,084.05	2.07				
	USD						
164,000.00	United States Treasury Bill 29- 01-2026	139,121.36	0.03				
		139,121.36	0.03				
	Total Bonds	8,846,205.41	2.11				
	Total Transferable securities and money market instruments traded on another regulated market	8,846,205.41	2.11				

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

Nordea 1 - Balanced Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	17.48	Government and Government Guaranteed Bonds	67.03
United States	13.20	Mortgage Bonds	12.60
Germany	12.28	Covered corporate Debt	9.04
Italy	8.79	Open Bond Funds	3.14
Spain	8.17		
United Kingdom	7.74		
Australia	5.71		
Ireland	4.28		
Austria	2.50		
Denmark	2.12		
Netherlands	2.10		
Belgium	1.39		
Portugal	1.07		
Greece	0.74		
Norway	0.64		
Poland	0.60		
Slovakia	0.45		
Canada	0.43		
Iceland	0.43		
Finland	0.29		
Republic Of Korea	0.29		
Supranational	0.25		
Japan	0.23		
Estonia	0.21		
Sweden	0.20		
New Zealand	0.19		
Bulgaria	0.01		
Luxembourg	0.01		
Total	91.81	Total	91.81

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(4,210,000.00)	USD	105,462.55	(4,469.39)	100,993.16	20/12/2030
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(790,000.00)	USD	8,453.99	563.52	9,017.51	20/12/2030
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(550,000.00)	USD	(32,586.04)	11,464.77	(21,121.27)	20/12/2030
					81,330.50	7,558.90	88,889.40	
Counterparty: Goldman Sachs Bank Europe SE								
Brazilian Government Interna 3.75% 12-09-2031	Sell	1.00%	(2,860,000.00)	USD	(44,611.56)	3,347.66	(41,263.90)	20/12/2030
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(4,260,000.00)	USD	6,828.75	8,837.68	15,666.43	20/12/2030
					(37,782.81)	12,185.34	(25,597.47)	
Counterparty: ICE Clear Credit LLC								
CDX-EMS44V1-5Y	Sell	1.00%	(5,554,000.00)	USD	(65,844.92)	14,083.65	(51,761.27)	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(14,380,000.00)	USD	925,348.40	15,748.01	941,096.41	20/12/2030
CDX-NAHYS45V1-5Y	Buy	5.00%	25,360,000.00	USD	(1,639,979.34)	(19,701.11)	(1,659,680.45)	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(25,360,000.00)	USD	1,649,883.26	9,797.19	1,659,680.45	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(24,099,000.00)	USD	1,566,495.18	10,659.37	1,577,154.55	20/12/2030
CDX-NAIGS45V1-5Y	Sell	1.00%	(143,429,000.00)	USD	2,802,009.77	(32,710.11)	2,769,299.66	20/12/2030
ITRAXX-EUROPES44V1-5Y	Sell	1.00%	(124,576,000.00)	EUR	2,701,580.03	173,538.47	2,875,118.50	20/12/2030
ITRAXX-XOVERS43V3-5Y	Sell	5.00%	(0.01)	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS43V3-5Y	Sell	5.00%	(0.01)	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(13,834,000.00)	EUR	1,448,590.13	81,124.39	1,529,714.52	20/12/2030
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	50,482,000.00	EUR	(5,322,734.41)	(259,385.63)	(5,582,120.04)	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(50,482,000.00)	EUR	5,331,352.10	250,767.94	5,582,120.04	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(47,916,000.00)	EUR	5,047,243.78	251,137.10	5,298,380.88	20/12/2030
					14,443,943.98	495,059.27	14,939,003.25	
Counterparty: JP Morgan SE								
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(710,000.00)	USD	14,450.79	1,279.68	15,730.47	20/12/2030
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(4,260,000.00)	USD	112,956.72	(19,866.32)	93,090.40	20/12/2030
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,590,000.00)	USD	(51,959.08)	(11,579.53)	(63,538.61)	20/12/2030
Indonesia Government Interna 2.15% 28-07-2031	Sell	1.00%	(4,260,000.00)	USD	34,097.51	16,879.18	50,976.69	20/12/2030
Republic of South Africa Gov 5.875% 22-06-2030	Sell	1.00%	(3,060,000.00)	USD	(76,701.35)	36,408.12	(40,293.23)	20/12/2030
					32,844.59	23,121.13	55,965.72	
					14,520,336.26	537,924.64	15,058,260.90	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	1,035.00	98,532,000.00	0.00	33,102.51
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	695.00	84,025,500.00	(8,633.21)	(460,597.94)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(140.00)	(16,926,000.00)	1,739.06	147,236.33
CAN 5YR BOND FUT 3/2026	31/03/2026	CAD	651.00	73,758,300.00	(4,043.32)	(298,213.51)
EURO STOXX 50 3/2026	20/03/2026	EUR	144.00	8,411,040.00	0.00	104,940.00
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	668.00	77,594,880.00	0.00	(447,560.00)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(929.00)	(107,912,640.00)	0.00	588,837.50
Euro-BTP Future 3/2026	10/03/2026	EUR	78.00	9,371,700.00	(2,340.00)	(14,497.40)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(995.00)	(126,932,150.00)	0.00	1,143,996.36
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	1,517.00	193,523,690.00	0.00	(1,719,256.38)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	1.00	110,120.00	0.00	(2,370.35)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(194.00)	(21,363,280.00)	0.00	478,629.31
Euro-OAT Future 3/2026	10/03/2026	EUR	351.00	42,327,090.00	0.00	(5,999.17)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	40.00	4,271,600.00	0.00	(6,400.00)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	(1,300.00)	(138,827,000.00)	0.00	190,331.99
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	55.00	5,484,600.00	(4,410.29)	135,315.12

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
LONG GILT FUTURE 3/2026	31/03/2026	GBP	332.00	30,334,840.00	60,850.57	149,654.26
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(100.00)	(9,137,000.00)	(18,328.49)	(21,702.96)
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	176.00	887,040,000.00	0.00	(21,491.67)
S&P500 EMINI FUT 3/2026	20/03/2026	USD	231.00	80,064,600.00	(120,343.20)	536,330.11
SPI 200 FUTURES 3/2026	19/03/2026	AUD	29.00	6,293,000.00	(11,136.12)	31,709.86
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	1,424.00	160,244,500.00	(132,480.33)	(207,081.81)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(1,354.00)	(152,367,312.50)	125,967.95	224,294.11
US 10yr Ultra Fut 3/2026	31/03/2026	USD	(255.00)	(29,348,906.25)	23,723.65	148,358.26
US 10yr Ultra Fut 3/2026	31/03/2026	USD	325.00	37,405,468.75	(30,236.03)	(168,950.82)
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	442.00	48,333,389.52	(26,436.54)	(108,685.24)
					(146,106.30)	429,928.47

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
303,177.61	EUR	3,616,644.16	NOK	(1,927.81)	30/01/2026
4,676,058.67	EUR	51,007,450.32	SEK	(41,857.51)	30/01/2026
151,320,389.80	NOK	12,731,389.20	EUR	34,297.49	30/01/2026
2,522,003,300.48	SEK	228,381,336.75	EUR	4,885,850.94	30/01/2026
				4,876,363.11	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
84,052.04	EUR	15,518,561.00	JPY	(262.42)	07/01/2026
570,248.47	EUR	669,470.00	USD	1,017.80	07/01/2026
76,969.00	USD	65,575.60	EUR	(131.11)	07/01/2026
289,044.00	CAD	179,062.58	EUR	442.36	06/02/2026
8,948,737.73	CAD	4,868,262.41	GBP	(9,230.79)	06/02/2026
95,522.04	EUR	153,580.00	CAD	143.52	06/02/2026
70,521.80	EUR	81,989.00	USD	906.26	06/02/2026
113,634.00	GBP	129,173.79	EUR	761.69	06/02/2026
4,128,500.00	JPY	36,177.57	CAD	(9.02)	06/02/2026
14,109,577.00	JPY	76,837.14	EUR	(82.99)	06/02/2026
2,913,057.00	USD	2,505,629.37	EUR	(32,199.42)	06/02/2026
22,616,021.44	ZAR	1,132,033.18	EUR	26,102.16	06/02/2026
11,113,413.80	AUD	10,152,614.73	CAD	3,850.92	19/02/2026
2,356,987.00	AUD	1,325,048.25	EUR	12,872.62	19/02/2026
990,148.96	EUR	1,757,836.00	AUD	(7,674.89)	19/02/2026
353,988.66	EUR	571,762.00	CAD	(1,069.92)	19/02/2026
138,975.02	EUR	161,680.00	USD	1,777.61	19/02/2026
726,878.27	EUR	7,917,640.24	SEK	(5,615.27)	11/03/2026
				(8,400.89)	
Counterparty: BNP Paribas SA					
248,667.31	EUR	292,975.00	USD	(440.38)	07/01/2026
128,902.00	USD	109,762.68	EUR	(161.10)	07/01/2026
121,517.17	EUR	141,850.15	USD	1,075.48	06/02/2026
64,655.00	GBP	73,624.45	EUR	305.96	06/02/2026
5,659,511.00	JPY	31,123.24	EUR	(335.66)	06/02/2026
				444.30	
Counterparty: BofA Securities Europe SA					
2,717,434.76	BRL	489,905.41	USD	3,762.01	07/01/2026
41,088.01	EUR	7,541,080.00	JPY	116.20	07/01/2026
2,739,291.43	EUR	3,222,358.00	USD	(582.79)	07/01/2026
127,092,193.00	JPY	689,644.77	EUR	865.00	07/01/2026
163,090.00	USD	138,912.95	EUR	(242.32)	07/01/2026
151,417.00	CAD	93,924.10	EUR	110.63	06/02/2026
36,651.81	CAD	19,853.14	GBP	60.39	06/02/2026
332,203.85	EUR	536,776.00	CAD	(1,149.42)	06/02/2026
123,480.19	EUR	108,712.00	GBP	(827.01)	06/02/2026
215,250.00	GBP	245,276.79	EUR	853.32	06/02/2026
18,631,483.00	JPY	102,597.92	EUR	(1,242.92)	06/02/2026
889,584.00	AUD	504,764.45	EUR	211.97	19/02/2026
9,163,785.98	CAD	10,039,402.60	AUD	(8,228.92)	19/02/2026
281,112.00	CAD	174,112.51	EUR	455.48	19/02/2026
2,936,086.16	CAD	19,791,575.46	SEK	(7,532.64)	19/02/2026
1,021,233.96	EUR	1,818,644.00	AUD	(11,098.55)	19/02/2026

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
726,000.00	EUR	130,205,145.00	JPY	17,293.39	19/02/2026
909,389,886.00	JPY	53,481,253.50	SEK	2,112.21	19/02/2026
3,057,767.94	EUR	36,333,227.31	NOK	(896.74)	11/03/2026
				(5,960.71)	
Counterparty: Citibank Europe PLC					
486,030.46	EUR	576,868.00	USD	(4,461.41)	07/01/2026
3,040,005.00	JPY	16,562.49	EUR	(45.69)	07/01/2026
1,131,429.54	USD	957,806.35	EUR	4,212.66	07/01/2026
198,324.00	CAD	122,746.44	EUR	418.45	06/02/2026
56,175,230.38	EUR	64,948,397.00	USD	1,027,962.78	06/02/2026
14,005,512.36	USD	12,113,661.31	EUR	(221,670.54)	06/02/2026
3,222,449.00	JPY	35,509.71	NZD	108.53	09/02/2026
15,497,133.54	AUD	17,749,849.46	NZD	88,535.75	19/02/2026
25,802,942.57	EUR	46,116,235.06	AUD	(374,158.90)	19/02/2026
98,612.29	EUR	159,810.00	CAD	(627.25)	19/02/2026
2,205,000.00	GBP	4,047,665.58	CAD	6,103.79	19/02/2026
5,645,780.62	EUR	10,117,297.59	AUD	(95,968.57)	23/02/2026
2,741,044.06	EUR	4,442,185.33	CAD	(17,429.28)	23/02/2026
11,379,920.25	EUR	125,038,498.88	SEK	(186,672.43)	23/02/2026
1,532,034,857.00	JPY	8,508,583.43	EUR	(168,124.21)	24/02/2026
4,361,388.44	EUR	47,224,407.47	SEK	(7,634.71)	11/03/2026
1,766,392.96	GBP	2,012,503.87	EUR	3,956.57	11/03/2026
11,155,284.70	SEK	1,030,241.19	EUR	1,803.46	11/03/2026
				56,309.00	
Counterparty: Deutsche Bank AG					
95,756.28	EUR	17,466,468.00	JPY	739.81	06/02/2026
3,619.44	USD	13,133.08	PLN	(32.92)	06/02/2026
129,138.00	AUD	72,708.30	EUR	595.94	19/02/2026
6,317,038.92	NZD	5,518,222.18	AUD	(33,155.48)	19/02/2026
7,404,000.00	GBP	8,345,571.59	EUR	113,102.86	23/02/2026
11,695,452.48	NZD	5,678,025.67	EUR	59,500.79	23/02/2026
6,137,220.56	EUR	12,358,318.52	NZD	74,931.86	11/03/2026
				215,682.86	
Counterparty: Goldman Sachs Bank Europe SE					
490,810.25	USD	2,717,434.76	BRL	(2,992.95)	07/01/2026
3,358,323,567.69	HUF	8,594,276.07	EUR	92,931.76	06/02/2026
28,512,512.18	MXN	1,330,734.90	EUR	11,925.45	06/02/2026
226,089.22	SEK	18,268.15	GBP	24.00	06/02/2026
11,468,071.83	NZD	4,974,173.25	GBP	(59,980.53)	09/02/2026
1,699,945.00	AUD	961,422.60	EUR	3,550.36	19/02/2026
98,192.00	CAD	60,319.69	EUR	655.29	19/02/2026
3,645,254.46	EUR	6,430,878.00	AUD	(5,252.63)	19/02/2026
1,026,691.67	EUR	1,671,310.00	CAD	(11,153.56)	19/02/2026
30,820.05	EUR	5,608,074.00	JPY	296.52	19/02/2026
12,117,403.97	EUR	132,706,639.56	SEK	(158,387.40)	19/02/2026
6,128,830.00	JPY	34,016.79	EUR	(657.99)	19/02/2026
4,949,357.00	JPY	32,000.00	USD	(215.26)	19/02/2026
12,365,364.35	NZD	6,037,125.86	EUR	29,364.10	19/02/2026
19,270,000.00	SEK	314,525,711.00	JPY	70,557.82	19/02/2026
6,010,534.65	CHF	6,470,760.36	EUR	9,248.76	11/03/2026
4,870,160.68	EUR	885,487,355.00	JPY	46,795.44	11/03/2026
447,868,312.00	INR	4,939,542.43	USD	11,536.49	11/03/2026
1,661,622,121.00	JPY	9,124,495.66	EUR	(73,477.62)	11/03/2026
1,457,822.84	NZD	722,451.55	EUR	(7,332.26)	11/03/2026
2,717,434.76	BRL	481,781.36	USD	3,196.61	24/03/2026
				(39,367.60)	
Counterparty: HSBC Continental Europe SA					
2,065.14	EUR	2,420.00	USD	7.49	07/01/2026
73,590.00	USD	62,799.15	EUR	(227.69)	07/01/2026
57,784.91	EUR	67,333.00	USD	613.80	06/02/2026
3,724,340.93	GBP	4,250,773.75	EUR	7,881.09	06/02/2026
98,258,368.32	MXN	4,514,996.01	EUR	111,868.88	06/02/2026
13,133.09	PLN	3,065.89	EUR	40.15	06/02/2026
827,499.00	USD	707,297.50	EUR	(4,690.36)	06/02/2026
99,202,814.60	ZAR	4,882,494.42	EUR	197,377.86	06/02/2026
30,832,288.79	EUR	27,298,853.00	GBP	(361,720.80)	19/02/2026
28,943,546.27	EUR	33,750,098.00	USD	304,278.58	19/02/2026
4,753,993.36	GBP	5,371,113.00	EUR	61,212.19	19/02/2026
37,745.82	USD	32,370.81	EUR	(340.90)	19/02/2026
2,854,948.80	EUR	2,508,770.84	GBP	(11,267.47)	23/02/2026
6,166,173.76	EUR	5,421,482.49	GBP	(22,785.09)	19/02/2026
3,274,967.04	EUR	3,828,063.00	USD	29,602.70	11/03/2026
11,334,375.21	USD	9,670,743.24	EUR	(61,758.44)	11/03/2026
				250,091.99	

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

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: JP Morgan SE					
7,617.70	EUR	8,967.00	USD	(6.67)	07/01/2026
17,477,433.00	JPY	94,925.99	EUR	31.39	07/01/2026
2,577.00	USD	2,189.23	EUR	1.91	07/01/2026
3,738,590.00	AUD	2,117,698.90	EUR	4,518.89	19/02/2026
104,973.89	EUR	187,354.00	AUD	(1,374.84)	19/02/2026
424,072.22	EUR	76,085,370.00	JPY	9,940.00	19/02/2026
16,271,128,585.00	JPY	90,978,677.75	EUR	(2,414,234.47)	19/02/2026
31,285,935.09	SEK	2,889,913.77	EUR	4,293.03	23/02/2026
38,034,854.00	BRL	7,006,732.09	USD	(155,545.51)	11/03/2026
293,203,256.00	JPY	1,618,421.67	EUR	(21,283.20)	11/03/2026
9,417,566.00	JPY	51,708.17	EUR	(399.62)	16/03/2026
				(2,574,059.09)	
Counterparty: Morgan Stanley Europe SE					
528,246.59	EUR	621,160.00	USD	92.81	07/01/2026
60,304,989.00	JPY	326,799.84	EUR	845.48	07/01/2026
1,121,812.37	SEK	103,393.40	EUR	356.07	07/01/2026
1,511,723.00	USD	1,286,385.69	EUR	(1,012.53)	07/01/2026
242,809.57	EUR	392,470.00	CAD	(925.36)	06/02/2026
334,336,193.00	JPY	1,618,586.63	GBP	(32,001.10)	06/02/2026
1,223,962.00	AUD	687,273.90	EUR	7,494.08	19/02/2026
328,844.20	AUD	376,603.89	NZD	1,899.36	19/02/2026
332,106.00	CAD	205,463.07	EUR	771.09	19/02/2026
214,682.21	EUR	385,706.00	AUD	(4,254.22)	19/02/2026
145,176.68	EUR	234,672.00	CAD	(552.02)	19/02/2026
150,567,654.00	JPY	1,492,401.78	AUD	(27,609.16)	19/02/2026
926,504.87	NOK	77,749.94	EUR	329.85	19/02/2026
1,416,060.02	SEK	261,982.95	NZD	2,456.60	19/02/2026
77,830.51	EUR	917,615.25	NOK	514.01	23/02/2026
7,795,750.00	EUR	58,170,137.91	DKK	2,080.55	27/02/2026
653,186.01	CAD	405,315.89	EUR	269.49	11/03/2026
7,088,448.62	EUR	11,450,254.24	CAD	(21,339.80)	11/03/2026
416,999.26	EUR	4,936,153.05	NOK	1,449.76	11/03/2026
				(69,135.04)	
Counterparty: UBS Europe SE					
494,592.42	EUR	581,303.00	USD	327.80	07/01/2026
1,337,385.00	USD	1,136,785.84	EUR	352.42	07/01/2026
322,793.00	CAD	199,577.00	EUR	886.30	06/02/2026
1,247,887.00	AUD	698,228.79	EUR	10,113.21	19/02/2026
				11,679.73	
				(2,162,715.45)	
				2,713,647.66	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
75.00	USD	14/11/2034	US CPI Urban Consumers NSA	2,6010 %	1.05
					1.05

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

Nordea 1 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CNY							
441,053.00	Suzhou Recodeal Interconnect System	5,238,496.45	2.24	267,500.00	Jiangsu Hengli Hydraulic	4,207,254.42	1.80
		5,238,496.45	2.24	393,800.00	Kehua Data	3,129,256.53	1.34
1,138,956.00	Alibaba Group Holding	20,894,382.33	8.95	463,500.00	Lingyi iTech Guangdong	1,030,714.85	0.44
1,440,000.00	Aluminum Corp of China	2,251,373.00	0.96	106,600.00	Sieyuan Electric	2,358,176.91	1.01
275,000.00	ANTA Sports Products	2,845,722.98	1.22	338,347.00	Unicomp Technology Group	3,196,990.96	1.37
7,588,000.00	Bank of China	4,347,669.91	1.86	421,400.00	Zhejiang Shuanghuan Driveline	2,858,921.75	1.22
1,345,200.00	Beijing Geekplus Technology	3,781,190.51	1.62			33,841,197.51	14.49
107,800.00	Bilibili	2,671,439.67	1.14				
2,505,900.00	Budweiser Brewing Co APAC	2,443,429.96	1.05				
225,000.00	BYD	2,756,116.67	1.18				
12,925,000.00	China Construction Bank	12,768,834.99	5.47				
2,043,000.00	China Galaxy Securities	2,632,471.53	1.13				
1,853,000.00	China Medical System Holdings	3,070,856.43	1.31				
1,081,500.00	China Merchants Bank	7,335,924.10	3.14				
1,499,500.00	China Tower	2,226,889.60	0.95				
1,493,200.00	Chow Tai Fook Jewellery Group	2,376,750.92	1.02				
1,320,000.00	CMOC Group	3,262,671.75	1.40				
15,190,000.00	Damai Entertainment Holdings	1,853,855.00	0.79				
1,032,200.00	Dongfang Electric	3,315,112.31	1.42				
67,200.00	Duality Biotherapeutics	2,574,371.95	1.10				
1,566,000.00	Geely Automobile Holdings	3,601,133.09	1.54				
752,000.00	HBM Holdings	1,174,750.93	0.50				
3,277,200.00	Horizon Robotics	3,645,987.89	1.56				
267,500.00	Insilico Medicine Cayman TopCo	1,276,321.45	0.55				
705,200.00	Jiaxin International Resources Investment	4,230,810.44	1.81				
3,708,500.00	Kingboard Laminates Holdings	6,284,018.60	2.69				
253,700.00	Mao Geping Cosmetics	2,662,789.94	1.14				
4,419,000.00	Meitu	3,973,895.34	1.70				
392,000.00	Meituan	5,202,124.86	2.23				
1,710,000.00	PICC Property & Casualty	3,593,964.58	1.54				
1,248,000.00	Ping An Insurance Group Co of China	10,445,359.42	4.47				
252,300.00	Pony AI	3,801,978.40	1.63				
106,800.00	Pop Mart International Group	2,575,312.34	1.10				
316,000.00	Sunny Optical Technology Group	2,661,056.90	1.14				
288,500.00	Tencent Holdings	22,200,718.14	9.51				
97,450.00	Trip.com Group	6,935,631.19	2.97				
350,000.00	WuXi XDC Cayman	2,731,547.20	1.17				
2,063,600.00	Xiaomi	10,418,674.08	4.46				
1,827,500.00	Zhongsheng Group Holdings	2,728,084.99	1.17				
		183,553,223.39	78.59				
USD							
226,535.00	Full Truck Alliance ADR	2,466,966.15	1.06				
177,896.00	Tencent Music Entertainment ADR	3,138,974.92	1.34				
390,327.00	Vnet Group ADR	3,306,069.69	1.42				
		8,912,010.76	3.82				
	Total Shares	197,703,730.60	84.65				
	Total Transferable securities and money market instruments admitted to official exchange listing	197,703,730.60	84.65				
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
873,600.00	Bank of Ningbo	3,511,576.60	1.50				
689,600.00	China Yangtze Power	2,683,145.61	1.15				
105,408.00	Contemporary Amperex Technology	5,539,683.90	2.37				
173,700.00	GigaDevice Semiconductor	5,325,475.98	2.28				

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

Nordea 1 - Chinese Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Cayman Islands	53.52	Interactive Media & Services	12.35
China	43.01	Diversified Banks	10.47
Hong Kong	1.81	Broadline Retail	8.95
Bermuda	0.79	Electrical Components & Equipment	6.96
Total	99.14	Life & Health Insurance	4.47
		Technology Hardware, Storage & Peripherals	4.46
		Electronic Components	4.27
		Industrial Machinery	3.42
		Diversified Metals & Mining	3.21
		Application Software	3.19
		Hotels, Resorts & Cruise Lines	2.97
		Automobile Manufacturers	2.72
		Semiconductors	2.28
		Restaurants	2.23
		Movies & Entertainment	2.14
		Specialty Stores	2.12
		Pharmaceuticals	1.86
		Biotechnology	1.61
		Property & Casualty Insurance	1.54
		Regional Banks	1.50
		Heavy Electrical Equipment	1.42
		Internet Services & Infrastructure	1.42
		Electronic Equipment Manufacturers	1.37
		Apparel, Accessories & Luxury Goods	1.22
		Auto Parts & Equipment	1.22
		Automotive Retail	1.17
		Life Sciences Tools & Services	1.17
		Renewable Electricity	1.15
		Personal Products	1.14
		Investment Banking & Brokerage	1.13
		Cargo Ground Transportation	1.06
		Brewers	1.05
		Aluminum	0.96
		Integrated Telecommunication Services	0.95
		Total	99.14

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

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				300,000.00	Commerzbank AG 0.01% 11-03-2030	268,993.59	0.61
Bonds				500,000.00	Commerzbank AG 0.05% 09-05-2029	460,786.13	1.04
AUD				100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	91,275.68	0.21
489,000.00	Australia Government Bond 3% 21-11-2033	248,957.54	0.56	300,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	296,539.53	0.67
2,017,000.00	Australia Government Bond 3.5% 21-12-2034	1,048,022.46	2.37	100,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	100,618.53	0.23
376,000.00	Australia Government Bond 3.75% 21-05-2034	200,659.60	0.45	300,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	276,793.34	0.63
		1,497,639.60	3.38	200,000.00	Equitable Bank 3.5% 28-05-2027	203,137.38	0.46
CAD				100,000.00	Erste Group Bank AG 2.875% 09-01-2031	100,495.27	0.23
114,000.00	Canadian Government Bond 1% 01-06-2027	69,343.66	0.16	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,428.74	0.01
219,000.00	Canadian Government Bond 2.75% 01-03-2030	135,252.15	0.31	25,000.00	European Union 3.75% 12-10-2045	24,668.38	0.06
1,383,000.00	Canadian Government Bond 2.75% 01-06-2033	831,954.80	1.88	65,000.00	French Republic Government B 0.5% 25-05-2040	40,826.87	0.09
3,473,000.00	Canadian Government Bond 2.75% 01-09-2027	2,163,206.91	4.89	200,000.00	French Republic Government B 2.5% 24-09-2026	200,502.53	0.45
23,000.00	Canadian Government Bond 2.75% 01-09-2030	14,157.17	0.03	530,000.00	French Republic Government B 2.75% 25-02-2029	533,976.24	1.21
214,000.00	Canadian Government Bond 3.25% 01-09-2028	134,744.33	0.30	310,000.00	French Republic Government B 3.25% 25-05-2055	249,225.74	0.56
933,000.00	Canadian Government Bond 3.5% 01-09-2029	574,502.92	1.30	143,000.00	French Republic Government B 5.75% 25-10-2032	165,967.23	0.37
		3,923,161.94	8.86	2,185,542.00	German Treasury Bill 18-02-2026	2,180,307.45	4.92
DKK				40,000.00	Hellenic Republic Government 1.875% 24-01-2052	25,785.88	0.06
49,500,000.00	Nykredit Realkredit 1% 01-04-2026 SDO AR H	6,614,580.34	14.94	50,000.00	Hellenic Republic Government 4.125% 15-06-2054	48,812.75	0.11
5,500,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	736,395.70	1.66	60,000.00	Hellenic Republic Government 4.25% 15-06-2033	64,259.10	0.15
		7,350,976.04	16.60	200,000.00	ING Bank NV 2.75% 10-01-2032	198,781.36	0.45
EUR				100,000.00	ING-DiBa AG 0.625% 25-02-2029	94,384.85	0.21
100,000.00	Achmea Bank NV 2.75% 19-05-2032	98,917.63	0.22	106,672.25	Ireland Government Bond 0.000000% 18-10-2031	91,619.30	0.21
100,000.00	Achmea Bank NV 3% 07-02-2034	99,326.00	0.22	104,454.02	Ireland Government Bond 0.2% 18-10-2030	93,578.84	0.21
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	86,097.73	0.19	50,000.00	Ireland Government Bond 1.3% 15-05-2033	44,972.73	0.10
100,000.00	ASB Bank Ltd 0.25% 21-05-2031	86,495.90	0.20	40,000.00	Ireland Government Bond 1.5% 15-05-2050	26,302.70	0.06
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	99,352.48	0.22	100,000.00	Islandsbanki HF 3% 20-09-2027	101,147.82	0.23
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.75% 27-06-2027	195,338.40	0.44	354,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	349,695.54	0.79
10,000.00	Bulgaria Government Internat 3.625% 05-09-2032	10,301.96	0.02	100,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	65,844.33	0.15
280,000.00	Bundesobligation 2.4% 19-10-2028	281,479.80	0.64	55,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	52,665.80	0.12
1,025,889.00	Bundesobligation 2.5% 11-10-2029	1,032,104.35	2.33	15,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	14,975.27	0.03
30,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	29,633.52	0.07	152,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	157,154.92	0.35
140,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	125,555.33	0.28	300,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	311,369.96	0.70
125,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	108,876.03	0.25	105,000.00	Italy Buoni Poliennali Del T 4% 15-11-2030	110,778.05	0.25
250,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	241,820.89	0.55	5,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	5,252.96	0.01
1,854,831.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	1,755,573.26	3.96	200,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	198,514.83	0.45
70,000.00	Bundesrepublik Deutschland B 2.2% 15-02-2034	67,223.37	0.15	70,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	37,882.29	0.09
106,182.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	103,775.75	0.23	60,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	59,744.25	0.13
90,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	87,979.04	0.20	100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	97,974.61	0.22
64,488.00	Bundesrepublik Deutschland B 2.5% 15-02-2035	62,848.23	0.14	100,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	102,844.78	0.23
100,000.00	Bundesrepublik Deutschland B 2.5% 15-08-2054	82,613.33	0.19	3,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	2,979.08	0.01
1,200,000.00	Caisse de Refinancement de l 3% 11-01-2030	1,210,104.08	2.73	100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	95,138.50	0.21
1,000,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	858,365.39	1.94	100,000.00	Landsbankinn HF 4.25% 16-03-2028	103,071.49	0.23
200,000.00	Caisse Francaise de Financem 2.875% 08-09-2032	196,135.28	0.44	300,000.00	MMB SCF SACA 0.01% 14-10-2030	260,102.44	0.59
400,000.00	CCF SFH SACA 2.625% 07-09-2032	386,273.00	0.87				
300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	261,856.09	0.59				

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

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	National Australia Bank Ltd 2.347% 30-08-2029	396,583.18	0.90				
200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	187,195.72	0.42				
248,727.00	Netherlands Government Bond 0.5% 15-01-2040	171,306.60	0.39				
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	95,525.51	0.22				
6,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	3,181.22	0.01				
109,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	107,502.12	0.24				
50,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	48,898.14	0.11				
50,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	46,886.35	0.11				
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,458.17	0.23				
200,000.00	Raiffeisenlandesbank Oberoers 2.5% 28-06-2029	198,071.23	0.45				
20,000.00	Republic of Austria Governme 0.75% 20-03-2051	10,266.64	0.02				
40,000.00	Republic of Austria Governme 3.15% 20-10-2053	35,429.20	0.08				
50,000.00	Republic of Poland Governmen 3.875% 07-07-2037	49,861.72	0.11				
12,000.00	Republic of Poland Governmen 3.875% 14-02-2033	12,471.64	0.03				
2,000.00	Romanian Government Internat 2.124% 16-07-2031	1,759.83	0.00				
300,000.00	Santander UK PLC 2.625% 12-04-2028	300,716.81	0.68				
2,000.00	Slovakia Government Bond 3.625% 08-06-2033	2,044.20	0.00				
3,000.00	Slovakia Government Bond 4% 19-10-2032	3,159.84	0.01				
170,000.00	Spain Government Bond 0.000000% 31-01-2028	162,605.60	0.37				
190,000.00	Spain Government Bond 0.5% 30-04-2030	174,268.95	0.39				
130,000.00	Spain Government Bond 1% 30-07-2042	86,135.08	0.19				
9,000.00	Spain Government Bond 1.45% 31-10-2071	4,076.58	0.01				
200,000.00	Spain Government Bond 1.9% 31-10-2052	130,591.80	0.29				
320,000.00	Spain Government Bond 2.35% 30-07-2033	305,973.12	0.69				
80,000.00	Spain Government Bond 3.5% 31-05-2029	82,793.62	0.19				
20,000.00	Spain Government Bond 3.9% 30-07-2039	20,615.91	0.05				
10,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	9,698.90	0.02				
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	91,440.99	0.21				
200,000.00	Volksbank Wien AG 0.125% 19-11-2029	180,798.50	0.41				
100,000.00	Westpac Banking Corp 0.01% 22-09-2028	93,787.46	0.21				
100,000.00	Westpac Banking Corp 2.585% 14-05-2030	99,296.25	0.22				
		18,796,624.78	42.45				
	GBP						
384,702.00	United Kingdom Gilt 0.375% 22-10-2030	374,382.92	0.85				
454,677.00	United Kingdom Gilt 0.5% 31-01-2029	472,644.42	1.07				
145,739.00	United Kingdom Gilt 3.25% 31-01-2033	156,849.52	0.35				
1,307,710.00	United Kingdom Gilt 4.5% 07-06-2028	1,523,861.17	3.44				
627,292.00	United Kingdom Gilt 4.625% 31-01-2034	731,479.16	1.65				
139.00	United Kingdom Gilt 4.75% 07-12-2030	165.38	0.00				
		3,259,382.57	7.36				
	USD						
2,120,000.00	United States Treasury Bill 26-02-2026	1,793,405.92	4.05				
830,200.00	United States Treasury Infla 1.75% 15-01-2034	744,200.88	1.68				
44,300.00	United States Treasury Infla 1.875% 15-07-2034	39,289.43	0.09				
48,800.00	United States Treasury Infla 1.875% 15-07-2035	42,015.05	0.09				
124,200.00	United States Treasury Infla 2.125% 15-01-2035	111,011.98	0.25				
1,759,200.00	United States Treasury Note/ 0.625% 15-08-2030	1,304,089.81	2.94				
206,300.00	United States Treasury Note/ 3.25% 30-06-2029	173,626.13	0.39				
98,600.00	United States Treasury Note/ 3.875% 31-08-2032	83,840.36	0.19				
66,100.00	United States Treasury Note/ 4% 30-04-2032	56,712.66	0.13				
433,500.00	United States Treasury Note/ 4% 31-10-2029	373,966.39	0.84				
183,500.00	United States Treasury Note/ 4.125% 31-10-2031	158,784.20	0.36				
		4,880,942.81	11.02				
	Total Bonds	39,708,727.74	89.67				
	Total Transferable securities and money market instruments admitted to official exchange listing	39,708,727.74	89.67				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	CAD						
458,000.00	Canadian Government Bond 4% 01-03-2029	294,913.55	0.67				
		294,913.55	0.67				
	EUR						
160,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	153,131.76	0.35				
		153,131.76	0.35				
	USD						
1,735,600.00	United States Treasury Bill 29-01-2026	1,472,311.14	3.32				
		1,472,311.14	3.32				
	Total Bonds	1,920,356.45	4.34				
	Total Transferable securities and money market instruments traded on another regulated market	1,920,356.45	4.34				
	Undertakings for Collective Investment in Transferable Securities (UCITS)						
	USD						
46,547.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	249,382.96	0.56				
2,499.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	249,538.66	0.56				
		498,921.62	1.13				
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	498,921.62	1.13				
	Total Investments in Securities	42,128,005.81	95.13				
	Cash at banks	1,514,068.53	3.42				
	Other net assets	640,422.15	1.45				
	Total net assets	44,282,496.49	100.00				

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

Nordea 1 - Conservative Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Denmark	16.60	Government and Government Guaranteed Bonds	58.95
Germany	16.40	Mortgage Bonds	25.07
United States	14.35	Covered corporate Debt	9.99
France	10.97	Open Bond Funds	1.13
Canada	9.98		
United Kingdom	8.04	Total	95.13
Australia	5.14		
Italy	3.21		
Spain	2.18		
Austria	2.08		
Ireland	1.71		
Netherlands	1.71		
Portugal	0.47		
Iceland	0.46		
Belgium	0.41		
Greece	0.31		
Republic Of Korea	0.23		
Finland	0.22		
Japan	0.21		
New Zealand	0.20		
Poland	0.14		
Supranational	0.06		
Bulgaria	0.02		
Luxembourg	0.02		
Estonia	0.01		
Slovakia	0.01		
Total	95.13		

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

Nordea 1 - Conservative Fixed Income Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
CDX-EMS44V1-5Y	Sell	1.00%	(1,230,000.00)	USD	(24,453.70)	12,990.55	(11,463.15)	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(1,020,000.00)	USD	66,302.54	451.17	66,753.71	20/12/2030
CDX-NAIGS45V1-5Y	Sell	1.00%	(4,813,000.00)	USD	94,026.11	(1,097.62)	92,928.49	20/12/2030
ITRAXX-EUROPES44V1-5Y	Sell	1.00%	(5,140,000.00)	EUR	111,467.07	7,160.19	118,627.26	20/12/2030
ITRAXX-XOVERS43V3-5Y	Buy	5.00%	0.02	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(602,000.00)	EUR	63,411.82	3,155.20	66,567.02	20/12/2030
					310,753.84	22,659.49	333,413.33	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	22.00	2,094,400.00	0.00	691.18
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	21.00	2,538,900.00	(260.86)	(10,029.04)
CAN 5YR BOND FUT 3/2026	31/03/2026	CAD	(5.00)	(566,500.00)	31.05	2,246.49
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	2.00	232,320.00	0.00	(1,340.00)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(65.00)	(7,550,400.00)	0.00	39,073.57
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	13.00	1,658,410.00	0.00	(15,210.00)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(20.00)	(2,551,400.00)	0.00	23,400.00
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(7.00)	(770,840.00)	0.00	16,525.99
Euro-OAT Future 3/2026	10/03/2026	EUR	1.00	120,590.00	0.00	(837.79)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	2.00	213,580.00	0.00	(320.00)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	(65.00)	(6,941,350.00)	0.00	7,128.79
LONG GILT FUTURE 3/2026	31/03/2026	GBP	6.00	548,220.00	1,099.71	3,664.42
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(7.00)	(787,718.75)	651.24	1,087.73
US 10yr Ultra Fut 3/2026	31/03/2026	USD	3.00	345,281.25	(279.10)	(1,745.39)
US 10yr Ultra Fut 3/2026	31/03/2026	USD	(10.00)	(1,150,937.50)	930.34	5,153.04
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	8.00	874,812.48	(478.49)	(671.98)
					1,693.89	68,817.01

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
131,637.00	AUD	74,421.99	EUR	352.01	05/02/2026
19,462.61	EUR	34,609.00	AUD	(196.22)	05/02/2026
52,000.00	EUR	20,146,521.20	HUF	(121.22)	05/02/2026
14,608.63	EUR	17,149.00	USD	47.30	05/02/2026
44,718.80	EUR	893,300.60	ZAR	(1,031.33)	05/02/2026
12,947,591.00	JPY	70,485.05	EUR	(54.87)	05/02/2026
882.00	USD	750.27	EUR	(1.36)	05/02/2026
569,076.42	ZAR	28,724.85	EUR	420.70	05/02/2026
				(584.99)	
Counterparty: BNP Paribas SA					
914.35	EUR	1,076.00	USD	0.71	05/02/2026
236.00	USD	200.89	EUR	(0.51)	05/02/2026
				0.20	

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

Nordea 1 - Conservative Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA					
13,747.00	AUD	7,802.67	EUR	6.13	05/02/2026
258,925.79	BRL	46,328.37	USD	423.93	05/02/2026
20,246.17	EUR	35,915.00	AUD	(154.58)	05/02/2026
6,428.38	EUR	10,388.00	CAD	(22.89)	05/02/2026
108,589.12	EUR	95,523.00	GBP	(642.75)	05/02/2026
289,589.07	EUR	340,485.00	USD	481.82	05/02/2026
2,110,166.23	INR	23,273.55	USD	111.72	05/02/2026
5,416.00	USD	4,613.50	EUR	(14.75)	05/02/2026
				188.63	
Counterparty: Citibank Europe PLC					
1,266.00	CAD	777.25	EUR	8.96	05/02/2026
1,561,320.95	EUR	2,775,396.00	AUD	(15,177.22)	05/02/2026
4,171,926.83	EUR	6,748,241.00	CAD	(18,935.36)	05/02/2026
4,715,044.71	EUR	5,453,333.00	USD	84,445.95	05/02/2026
448,405.71	USD	386,858.09	EUR	(6,104.16)	05/02/2026
				44,238.17	
Counterparty: Deutsche Bank AG					
4,718.93	EUR	8,374.00	AUD	(37.74)	05/02/2026
7,211,489.00	EUR	53,826,595.72	DKK	1,549.84	05/02/2026
95,000.00	USD	81,371.63	EUR	(705.61)	05/02/2026
				806.49	
Counterparty: Goldman Sachs Bank Europe SE					
11,737.00	AUD	6,654.55	EUR	12.48	05/02/2026
49,822.22	EUR	87,837.00	AUD	(72.31)	05/02/2026
2,228.81	EUR	3,617.00	CAD	(17.44)	05/02/2026
37,037.53	EUR	793,456.68	MXN	(332.06)	05/02/2026
3,679,155.00	MXN	169,651.81	EUR	3,622.02	05/02/2026
527.00	USD	451.90	EUR	(4.41)	05/02/2026
231,936,554.00	JPY	1,296,598.08	EUR	(34,158.27)	19/02/2026
8,386,134.00	INR	92,490.72	USD	216.02	11/03/2026
				(30,733.97)	
Counterparty: HSBC Continental Europe SA					
68,920.00	AUD	38,561.23	EUR	586.74	05/02/2026
1,698.10	EUR	3,035.00	AUD	(25.84)	05/02/2026
3,123,317.80	EUR	2,764,497.00	GBP	(37,885.05)	05/02/2026
1,328,879.37	EUR	1,549,158.00	USD	13,460.64	05/02/2026
475,740.00	USD	408,093.36	EUR	(4,133.70)	05/02/2026
3,102,067.47	ZAR	152,690.56	EUR	6,175.83	05/02/2026
3,134.83	USD	2,687.20	EUR	(27.09)	19/02/2026
23,866.56	EUR	27,896.00	USD	216.81	11/03/2026
129,185.00	USD	110,524.86	EUR	(1,004.07)	11/03/2026
				(22,635.73)	
Counterparty: JP Morgan SE					
55,353.00	AUD	31,362.28	EUR	80.11	05/02/2026
344,865.68	EUR	404,152.25	USD	1,696.10	05/02/2026
674,714.00	BRL	124,294.95	USD	(2,759.28)	11/03/2026
				(983.07)	
Counterparty: Morgan Stanley Europe SE					
24,553.00	AUD	13,788.35	EUR	158.34	05/02/2026
4,616.49	EUR	8,289.00	AUD	(91.79)	05/02/2026
1,269,772.51	EUR	1,492,054.00	USD	2,861.69	05/02/2026
27,521.68	GBP	31,378.79	EUR	92.81	05/02/2026
66,000.00	GBP	88,183.42	USD	594.95	05/02/2026
103,751,821.69	HUF	264,686.71	EUR	3,724.34	05/02/2026
318,575.00	USD	272,775.65	EUR	(2,268.70)	05/02/2026
				5,071.64	
Counterparty: UBS Europe SE					
17,213.00	AUD	9,660.37	EUR	117.04	05/02/2026
6,187.14	EUR	10,995.00	AUD	(58.31)	05/02/2026
8,101.25	EUR	3,137,532.30	HUF	(15.89)	05/02/2026
63,182.62	EUR	74,481.00	USD	(59.19)	05/02/2026
2,116.00	GBP	2,391.64	EUR	28.01	05/02/2026
17,536.40	USD	14,902.90	EUR	(12.70)	05/02/2026
				(1.04)	
				(4,633.67)	

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

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

Nordea 1 - Danish Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
19,500,000.00	Danish Government 0.5% 15-11-2027	19,034,106.00	0.26	609.80	Nordea Kredit 5% 01-07-2029 RO 1	622.61	0.00
330,000,000.00	DLR Kredit 1% 01-04-2027 SDO A B	325,920,384.90	4.48	50,333,779.78	Nordea Kredit 5% 01-10-2053 IO10 SDRO 2	52,082,878.63	0.72
17,716,367.51	DLR Kredit 1.5% 01-01-2053 SDO B	14,221,814.02	0.20	40,266,622.92	Nordea Kredit 5% 01-10-2053 SDRO 2	41,937,687.37	0.58
2,690,482.39	DLR Kredit 2% 01-10-2047 SDO B	2,392,511.47	0.03	36,777,023.17	Nordea Kredit 5% 01-10-2056 SDRO 2	38,303,269.63	0.53
552,720.48	DLR Kredit 3.5% 01-07-2044 SDO B	553,273.20	0.01	45,954.66	Nordea Kredit 6% 01-04-2035 RO 1	48,574.08	0.00
90,482.96	DLR Kredit 4% 01-10-2031 SDO B	92,270.00	0.00	14,605.17	Nordea Kredit 6% 01-10-2032 RO 1	15,978.06	0.00
14,744.88	DLR Kredit 4% 01-10-2035 RO	15,139.31	0.00	33,420.00	Nordea Kredit 7% 01-07-2031 RO 1	36,193.86	0.00
630,560.45	DLR Kredit 4% 01-10-2041 SDO B	646,009.18	0.01	164,723,968.28	Nykredit Realkredit 0.5% 01-10-2053 SDO E	114,812,605.89	1.58
1,410,492.50	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	1,476,334.29	0.02	58,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	56,734,305.44	0.78
159,058,661.09	Jyske Realkredit 0.5% 01-10-2050 SDO E	115,277,764.62	1.59	100,000,000.00	Nykredit Realkredit 1% 01-07-2030 SDO A H	93,468,374.00	1.29
20,000,000.00	Jyske Realkredit 1% 01-10-2027 RO B	19,628,627.80	0.27	104,915,869.30	Nykredit Realkredit 1% 01-10-2050 SDO E	81,677,004.25	1.12
705,722,271.61	Jyske Realkredit 1% 01-10-2050 SDO E	543,053,288.00	7.47	97,433,678.06	Nykredit Realkredit 1.5% 01-10-2052 IO10 SDO E	75,973,910.47	1.04
600,763,105.67	Jyske Realkredit 1% 01-10-2053 SDO E	459,583,775.84	6.32	109,902,831.73	Nykredit Realkredit 2% 01-10-2047 SDO E	97,731,093.12	1.34
26,606,533.95	Jyske Realkredit 1.5% 01-07-2050 SDO E	21,837,312.74	0.30	21,809,913.22	Nykredit Realkredit 2.5% 01-07-2047 SDO E	20,424,983.73	0.28
17,205,424.51	Jyske Realkredit 2% 01-10-2047 SDO E	15,295,622.39	0.21	828,611.64	Nykredit Realkredit 3% 01-04-2034 SDO E	837,726.37	0.01
36,612,801.14	Jyske Realkredit 2% 01-10-2050 SDO E	31,926,362.59	0.44	1,368,077.44	Nykredit Realkredit 3% 01-10-2044 IO10 SDO E	1,361,237.05	0.02
5,897,980.76	Jyske Realkredit 2.5% 01-04-2047 SDO E	5,517,561.00	0.08	186,115.40	Nykredit Realkredit 3% 01-10-2044 SDO E	185,184.82	0.00
878,302.45	Jyske Realkredit 3% 01-10-2044 SDO E	873,910.94	0.01	294,760.44	Nykredit Realkredit 3.5% 01-04-2044 SDO E	295,055.20	0.00
102,659.56	Jyske Realkredit 4% 01-07-2031 SDO E	104,533.10	0.00	23,170,498.35	Nykredit Realkredit 3.5% 01-04-2053 SDO E	22,550,687.52	0.31
1,928,885.66	Jyske Realkredit 4% 01-10-2035 RO B	1,980,001.13	0.03	365,753.77	Nykredit Realkredit 4% 01-07-2038 RO D	373,800.35	0.01
563,749.62	Jyske Realkredit 5% 01-04-2035 RO B	594,333.04	0.01	11,731.28	Nykredit Realkredit 4% 01-10-2028 RO D	11,778.21	0.00
14,722.06	Jyske Realkredit 5% 01-10-2041 SDO E	15,292.54	0.00	1,251,530.42	Nykredit Realkredit 4% 01-10-2041 RO	1,272,806.44	0.02
910.19	Jyske Realkredit 6% 01-04-2038 IO10 RO B	972.99	0.00	127,755.71	Nykredit Realkredit 4% 01-10-2041 SDO E	131,332.87	0.00
5,614.38	Jyske Realkredit 7% 01-01-2039 SDO E	6,069.14	0.00	197,008,535.64	Nykredit Realkredit 4% 01-10-2053 IO10 SDO E	196,811,525.13	2.71
80,071,265.37	Nordea Kredit 0.5% 01-10-2050 SDRO 2	58,371,952.45	0.80	356,676,193.55	Nykredit Realkredit 4% 01-10-2056 SDO E	356,587,020.93	4.90
84,098,176.87	Nordea Kredit 0.5% 01-10-2051 SDRO 2	59,310,239.24	0.82	34,456.69	Nykredit Realkredit 5% 01-04-2034 RO	36,360.42	0.00
126,929,744.12	Nordea Kredit 1% 01-07-2052 SDRO 2	102,146,711.58	1.40	211,230.08	Nykredit Realkredit 5% 01-10-2037 RO	219,468.05	0.00
25,000,000.00	Nordea Kredit 1% 01-10-2027 SDRO A 2	24,548,277.25	0.34	352,564,610.87	Nykredit Realkredit 5% 01-10-2053 SDO E	367,548,603.31	5.05
378,539,366.96	Nordea Kredit 1% 01-10-2050 SDRO 2	303,399,302.62	4.17	171,071,973.58	Nykredit Realkredit 5% 01-10-2056 SDO E	178,342,530.75	2.45
38,742,431.96	Nordea Kredit 1.5% 01-07-2050 SDRO 2	31,962,506.37	0.44	4,952.57	Nykredit Realkredit 6% 01-04-2038 RO D	5,383.44	0.00
266,258,238.33	Nordea Kredit 1.5% 01-10-2052 SDRO 2	217,466,416.16	2.99	1,562.62	Nykredit Realkredit 6% 01-10-2026 RO C	1,573.56	0.00
21,650,726.18	Nordea Kredit 2% 01-07-2050 SDRO 2	18,971,448.82	0.26	17,940.46	Nykredit Realkredit 7% 01-01-2039 SDO E	19,393.64	0.00
160,308,000.43	Nordea Kredit 2% 01-10-2047 SDRO 2	142,994,736.38	1.97	30,054.11	Nykredit Realkredit 7% 01-10-2029 RO C	31,436.60	0.00
9,831,654.40	Nordea Kredit 2.5% 01-04-2047 SDRO 2	9,236,839.31	0.13	4,921,829.14	Nykredit Realkredit CF 5% 01-07-2038 CIBOR 6M RO D	5,143,803.63	0.07
125,573,286.19	Nordea Kredit 2.5% 01-04-2053 SDRO 2	113,204,317.50	1.56	5,203,545.09	Nykredit Realkredit CF 5% 01-07-2038 IO CIBOR 6M R	5,446,290.47	0.07
7,231,223.77	Nordea Kredit 3% 01-07-2044 SDRO 2	7,216,761.32	0.10	74,226,573.11	Realkredit Danmark 0.5% 01-10-2050 SDRO S	53,795,708.86	0.74
2,613,526.18	Nordea Kredit 3.5% 01-04-2044 SDRO 2	2,627,900.57	0.04	100,000,000.00	Realkredit Danmark 1% 01-01-2026 SDRO AR T	100,000,000.00	1.38
676,418.31	Nordea Kredit 3.5% 01-07-2044 IO10 SDRO 2	681,829.66	0.01	310,000,000.00	Realkredit Danmark 1% 01-01-2027 SDRO AR T	307,131,709.50	4.22
586,106.47	Nordea Kredit 4% 01-04-2036 RO 1	600,173.03	0.01	250,000,000.00	Realkredit Danmark 1% 01-01-2028 SDRO A T	244,544,420.00	3.36
104,087.13	Nordea Kredit 4% 01-10-2041 SDRO 2	107,131.68	0.00	234,082,926.09	Realkredit Danmark 1% 01-10-2050 SDRO S	180,126,811.63	2.48
4,831.79	Nordea Kredit 5% 01-01-2035 RO 1	5,108.41	0.00	104,042,264.97	Realkredit Danmark 1.5% 01-10-2050 SDRO S	85,392,618.23	1.17
				34,541,856.34	Realkredit Danmark 2% 01-07-2050 SDRO S	30,137,769.66	0.41
				47,827,950.70	Realkredit Danmark 2% 01-10-2047 SDRO S	42,531,005.16	0.58

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

Nordea 1 - Danish Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,439,528.43	Realkredit Danmark 3.5% 01-04-2044 SDRO S	4,439,528.43	0.06
2,650.01	Realkredit Danmark 4% 01-10-2035 RO	2,722.22	0.00
199,165.09	Realkredit Danmark 4% 01-10-2041 SDRO S	204,940.88	0.00
171,018,601.84	Realkredit Danmark 4% 01-10-2053 IO10 SDRO S	170,847,581.53	2.35
116,582,167.18	Realkredit Danmark 4% 01-10-2056 SDRO S	116,494,729.39	1.60
1,938,334.13	Realkredit Danmark 5% 01-07-2035 RO	2,046,396.26	0.03
241,273,173.36	Realkredit Danmark 5% 01-10-2053 SDRO S	251,165,371.06	3.45
49,278,193.23	Realkredit Danmark 5% 01-10-2056 SDRO S	51,298,599.15	0.71
11,028.20	Realkredit Danmark 6% 01-01-2038 RO	11,973.87	0.00
53,573.55	Realkredit Danmark 6% 01-10-2032 RO	58,609.46	0.00
15,878.32	Realkredit Danmark 6% 01-10-2036 RO	17,053.32	0.00
13,341.26	Realkredit Danmark 7% 01-10-2029 RO GL. institutte	13,954.96	0.00
362,299.78	Totalkredit 5% 01-04-2035 RO C	382,860.29	0.01
		6,124,003,766.34	84.21
	EUR		
38,000,000.00	DNB Boligkreditt AS 2.875% 12-03-2029	286,760,449.43	3.94
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	41,010,268.11	0.56
9,600,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	70,626,129.14	0.97
20,000,000.00	SR-Boligkreditt AS 3.125% 19-02-2032	151,007,475.13	2.08
		549,404,321.81	7.55
	NOK		
200,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVID	123,858,591.54	1.70
		123,858,591.54	1.70
	SEK		
300,000,000.00	Stadshypotek AB 0.5% 01-06-2026	206,010,945.36	2.83
200,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	137,876,631.41	1.90
		343,887,576.77	4.73
	Total Bonds	7,141,154,256.46	98.20
	Total Transferable securities and money market instruments admitted to official exchange listing	7,141,154,256.46	98.20
	Other transferable securities and money market instruments		
	Bonds		
	DKK		
0.04	Nordea Kredit 6% 01-07-2029 RO 1	0.04	0.00
0.01	Totalkredit 7% 01-04-2028 RO C	0.01	0.00
		0.05	0.00
	Total Bonds	0.05	0.00
	Total Other transferable securities and money market instruments	0.05	0.00
	Total Investments in Securities	7,141,154,256.51	98.20
	Cash at banks	135,864,645.33	1.87
	Other net liabilities	(4,770,882.29)	(0.07)
	Total net assets	7,272,248,019.55	100.00

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

Nordea 1 - Danish Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Denmark	84.21	Callable Mortgage Bonds	67.51
Norway	8.69	Mortgage Bonds	21.74
Sweden	5.29	Covered corporate Debt	8.69
		Government and Government Guaranteed Bonds	0.26
Total	98.20	Total	98.20

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

Nordea 1 - Danish Covered Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(245.00)	(28,459,200.00)	0.00	786,713.94
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	65.00	8,292,050.00	0.00	(582,503.24)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(338.00)	(37,220,560.00)	0.00	6,229,251.51
Euro-OAT Future 3/2026	10/03/2026	EUR	55.00	6,632,450.00	0.00	(344,125.95)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	407.00	43,463,530.00	0.00	(463,453.93)
					0.00	5,625,882.33

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
8,679,238.05	CHF	69,615,998.79	DKK	80,083.88	30/01/2026
2,113,018.34	DKK	263,854.62	CHF	(5,784.81)	30/01/2026
153,119,433.03	DKK	20,507,164.19	EUR	10,379.45	30/01/2026
850,507.98	DKK	20,613,674.00	JPY	13,513.32	30/01/2026
36,145.65	DKK	5,658.92	USD	260.30	30/01/2026
831,195,599.30	EUR	6,204,381,842.11	DKK	1,426,128.42	30/01/2026
1,516,634,767.00	JPY	62,921,427.12	DKK	(1,339,762.75)	30/01/2026
818,460.51	USD	5,273,937.56	DKK	(83,713.41)	30/01/2026
				101,104.40	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
223,217.00	USD	1,434,349.70	DKK	(21,117.77)	27/02/2026
				(21,117.77)	
Counterparty: Goldman Sachs Bank Europe SE					
305,884,154.02	DKK	452,598,476.00	SEK	(6,606,480.86)	27/02/2026
				(6,606,480.86)	
Counterparty: Morgan Stanley Europe SE					
545,555,364.40	DKK	73,110,817.81	EUR	(128,801.46)	27/02/2026
121,915,383.88	DKK	193,908,917.06	NOK	(2,223.66)	27/02/2026
				(131,025.12)	
Counterparty: UBS Europe SE					
18,190,801.78	DKK	2,824,953.00	USD	305,358.65	27/02/2026
				305,358.65	
				(6,453,265.10)	
				(6,352,160.70)	

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Cost in Sub-fund base currency (DKK)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 0.0800%	(18,000,000.00)	EUR	74,624,113.10	183,855.24	26/01/2051
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5392%	150,000,000.00	EUR	13,420,093.71	0.00	06/12/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.4890%	(20,000,000.00)	EUR	21,540,684.61	(18,591.55)	29/07/2054
Receiving floating rate EURIBOR 6 months					
			109,584,891.42	165,263.69	

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

Nordea 1 - Diversified Growth Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
259,800.00	United States Treasury Note/ 2.875% 15-05-2032	208,782.28	0.78	2,613.00	Howmet Aerospace	458,547.38	1.71
182,100.00	United States Treasury Note/ 3.375% 15-05-2033	149,274.84	0.56	1,701.00	Intuit	964,594.46	3.59
263,600.00	United States Treasury Note/ 3.875% 15-08-2034	221,382.38	0.82	962.00	Jack Henry & Associates	150,579.96	0.56
439,300.00	United States Treasury Note/ 4% 15-02-2034	373,518.38	1.39	2,104.00	Lam Research	309,488.61	1.15
165,600.00	United States Treasury Note/ 4% 15-11-2035	139,256.66	0.52	4,926.00	Marsh & McLennan Cos	784,590.25	2.92
279,200.00	United States Treasury Note/ 4.125% 15-11-2032	240,717.64	0.90	1,629.00	Mastercard	798,524.52	2.97
219,700.00	United States Treasury Note/ 4.25% 15-11-2034	189,371.13	0.70	2,411.00	McDonald's	629,173.18	2.34
48,800.00	United States Treasury Note/ 4.375% 15-05-2034	42,538.39	0.16	846.00	McKesson	595,135.85	2.21
482,700.00	United States Treasury Note/ 4.5% 15-02-2036	425,206.29	1.58	148.00	Medpace Holdings	71,325.00	0.27
341,700.00	United States Treasury Note/ 4.5% 15-11-2033	300,858.69	1.12	298.00	Meta Platforms	167,761.55	0.62
126,400.00	United States Treasury Note/ 4.625% 15-02-2035	111,917.93	0.42	1,229.00	Microsoft	508,116.29	1.89
		2,402,824.61	8.94	6,266.00	Monster Beverage	410,431.79	1.53
	Total Bonds	2,402,824.61	8.94	375.00	Moody's	164,592.37	0.61
				586.00	Motorola Solutions	191,261.19	0.71
				1,147.00	MSCI	567,451.35	2.11
				2,896.00	Paychex	278,417.01	1.04
				4,664.00	PayPal Holdings	232,267.76	0.86
				1,633.00	PTC	243,359.64	0.91
				570.00	Qualys	64,868.59	0.24
				99.00	Regeneron Pharmaceuticals	64,992.06	0.24
				920.00	ResMed	189,704.52	0.71
				3,971.00	Rollins	204,241.19	0.76
				338.00	S&P Global	151,254.78	0.56
				1,459.00	Stryker	439,276.02	1.63
				1,294.00	Teradyne	216,178.46	0.80
				1,867.00	TJX Cos	246,297.27	0.92
				8,427.00	Uber Technologies	588,965.37	2.19
				366.00	Ulta Beauty	188,120.95	0.70
				577.00	Vertex Pharmaceuticals	223,178.32	0.83
				3,057.00	Visa	919,778.16	3.42
						19,031,213.78	70.82
					Total Shares	23,476,075.12	87.36
	Shares				Total Transferable securities and money market instruments admitted to official exchange listing	25,878,899.73	96.30
	AUD				Total Investments in Securities	25,878,899.73	96.30
11,742.00	Brambles	153,372.03	0.57				
		153,372.03	0.57		Cash at banks	677,839.64	2.52
					Other net assets	317,126.87	1.18
	CAD						
1,700.00	Dollarama	217,475.43	0.81				
		217,475.43	0.81				
	CHF						
10,002.00	Novartis	1,176,897.49	4.38		Total net assets	26,873,866.24	100.00
		1,176,897.49	4.38				
	EUR						
717.00	Deutsche Boerse	160,392.90	0.60				
754.00	Nemetschek	69,971.20	0.26				
296.00	UCB	70,625.60	0.26				
		300,989.70	1.12				
	GBP						
3,279.00	Diageo	60,230.58	0.22				
1,673.00	Halma	67,804.79	0.25				
35,705.00	St James's Place	566,276.57	2.11				
		694,311.94	2.58				
	JPY						
2,300.00	Advantest	245,284.70	0.91				
10,000.00	Asics	203,949.04	0.76				
55,700.00	Daiichi Sankyo	1,012,866.88	3.77				
15,400.00	TIS	439,714.13	1.64				
		1,901,814.75	7.08				
	USD						
836.00	Accenture	192,336.17	0.72				
1,176.00	Adobe	351,739.73	1.31				
1,325.00	Advanced Micro Devices	242,989.92	0.90				
1,636.00	Allegion	223,727.21	0.83				
2,377.00	Alphabet	633,795.91	2.36				
2,557.00	Amazon.com	504,331.66	1.88				
628.00	Amphenol	72,793.94	0.27				
20.00	Appfolio	3,996.09	0.01				
4,563.00	Arista Networks	512,498.21	1.91				
3,244.00	Automatic Data Processing	715,407.26	2.66				
113.00	Booking Holdings	518,201.64	1.93				
1,994.00	Broadcom	586,955.45	2.18				
1,352.00	Cadence Design Systems	361,775.28	1.35				
1,787.00	Cboe Global Markets	388,862.87	1.45				
1,017.00	Cintas	164,508.85	0.61				
9,528.00	Coca-Cola	567,854.86	2.11				
756.00	Colgate-Palmolive	51,078.39	0.19				
219.00	Costco Wholesale	160,775.10	0.60				
739.00	EMCOR Group	388,689.99	1.45				
7,527.00	ExlService Holdings	273,755.65	1.02				
3,044.00	Fastenal	105,259.69	0.39				
750.00	Federal Signal	69,807.35	0.26				
6,227.00	Fortinet	423,978.35	1.58				
1,221.00	General Electric	322,879.05	1.20				
428.00	HCA Healthcare	170,741.31	0.64				

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

Nordea 1 - Diversified Growth Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	78.21	Government and Government Guaranteed Bonds	8.94
Japan	7.08	Pharmaceuticals	8.41
Switzerland	4.38	Transaction & Payment Processing Services	7.82
United Kingdom	2.58	Application Software	7.43
Ireland	1.55	Financial Exchanges & Data	5.33
Germany	0.86	Systems Software	3.71
Canada	0.81	Human Resource & Employment Services	3.70
Australia	0.57	Soft Drinks	3.64
Belgium	0.26	Semiconductors	3.09
		Interactive Media & Services	2.98
Total	96.30	Insurance Brokers	2.92
		Aerospace & Defense	2.91
		Semiconductor Equipment	2.87
		Broadline Retail	2.69
		Communications Equipment	2.62
		IT Consulting & Other Services	2.35
		Health Care Equipment	2.34
		Restaurants	2.34
		Health Care Distributors	2.21
		Passenger Ground Transportation	2.19
		Asset Management & Custody Banks	2.11
		Hotels, Resorts & Cruise Lines	1.93
		Construction & Engineering	1.45
		Diversified Support Services	1.18
		Biotechnology	1.07
		Data Processing & Outsourced Services	1.02
		Apparel Retail	0.92
		Building Products	0.83
		Environmental & Facilities Services	0.76
		Footwear	0.76
		Specialty Stores	0.70
		Health Care Facilities	0.64
		Hypermarkets & Super Centers	0.60
		Trading Companies & Distributors	0.39
		Electronic Components	0.27
		Life Sciences Tools & Services	0.27
		Construction & Farm Machinery & Heavy Trucks	0.26
		Electronic Equipment Manufacturers	0.25
		Distillers & Vintners	0.22
		Household Products	0.19
		Total	96.30

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

Nordea 1 - Diversified Growth Fund

Statement of Derivative Instruments

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Accenture	USD	930.00	213,962.49	(3,298.55)	1,076.15	15/05/2026
Adobe	USD	685.00	204,882.41	291.32	(2,142.07)	15/05/2026
Advanced Micro Devices	USD	59.00	10,819.93	380.28	0.00	15/05/2026
Avantest	JPY	300.00	31,993.66	387.47	3,069.48	15/04/2026
Allegion	USD	78.00	10,666.70	(151.26)	(938.15)	15/05/2026
Alphabet	USD	792.00	211,176.42	3,546.72	72,282.75	15/05/2026
Amazon.com	USD	88.00	17,356.74	699.84	(969.35)	15/05/2026
Amphenol	USD	7.00	811.40	41.90	0.00	15/05/2026
Appfolio	USD	348.00	69,531.92	320.87	0.00	15/05/2026
Arista Networks	USD	895.00	100,522.88	4,689.29	(16,927.35)	15/05/2026
Asics	JPY	300.00	6,118.47	(223.23)	(293.39)	15/04/2026
Automatic Data Processing	USD	1,315.00	290,000.17	(6,328.52)	6,101.50	15/05/2026
Booking Holdings	USD	52.00	238,464.47	(2,923.98)	21,861.71	15/05/2026
Broadcom	USD	629.00	185,152.95	3,354.45	19,500.27	15/05/2026
Cadence Design Systems	USD	387.00	103,555.50	(1,260.70)	13,568.71	15/05/2026
Choe Global Markets	USD	369.00	80,296.81	2,092.47	(235.59)	15/05/2026
Cintas	USD	5.00	808.79	10.88	0.00	15/05/2026
Coca-Cola	USD	1,619.00	96,490.03	(1,239.35)	719.14	15/05/2026
Colgate-Palmolive	USD	1,340.00	90,535.77	7.70	2,081.53	15/05/2026
Costco Wholesale	USD	1.00	734.13	(0.24)	0.00	15/05/2026
Daiichi Sankyo	JPY	800.00	14,547.46	(569.21)	(412.68)	15/04/2026
Diageo	GBP	15,379.00	282,490.38	(10,394.11)	(3,307.20)	15/05/2026
Fastenal	USD	54.00	1,867.29	(88.42)	(218.31)	15/05/2026
Fortinet	USD	2,801.00	190,711.96	(3,502.14)	(21,381.89)	15/05/2026
General Electric	USD	34.00	8,990.90	293.02	231.66	15/05/2026
Howmet Aerospace	USD	636.00	111,609.70	4,911.87	(2,106.06)	15/05/2026
Intuitive Surgical	USD	148.00	71,951.89	2,389.10	0.00	15/05/2026
Intuit	USD	283.00	160,482.21	2,914.97	(2,078.65)	15/05/2026
Lam Research	USD	52.00	7,648.96	382.14	2,022.27	15/05/2026
Marsh & McLennan Cos	USD	820.00	130,605.77	(27.90)	2,846.03	15/05/2026
McDonald's	USD	296.00	77,243.99	(2,992.38)	2,532.24	15/05/2026
McKesson	USD	112.00	78,788.67	386.77	876.38	15/05/2026
Meta Platforms	USD	39.00	21,955.37	476.35	(3,613.52)	15/05/2026
Microsoft	USD	548.00	226,564.46	5,248.35	17,537.14	15/05/2026
Monster Beverage	USD	2,223.00	145,609.62	4,079.34	2,967.30	15/05/2026
Moody's	USD	101.00	44,330.21	2,450.91	3,793.38	15/05/2026
MSCI	USD	509.00	251,815.81	12,182.75	987.81	15/05/2026
Novartis	CHF	308.00	36,241.19	780.38	118.65	15/05/2026
Oracle Corp Japan	JPY	2,000.00	143,280.31	(3,355.77)	0.00	15/04/2026
Paychex	USD	5,853.00	562,698.47	(11,697.52)	17,921.05	15/05/2026
PayPal Holdings	USD	218.00	10,856.43	(406.07)	(1,544.75)	15/05/2026
PTC	USD	74.00	11,027.93	8.81	(1,927.92)	15/05/2026
Regeneron Pharmaceuticals	USD	11.00	7,221.34	259.33	0.00	15/05/2026
ResMed	USD	4.00	824.80	(17.45)	0.00	15/05/2026
S&P Global	USD	128.00	57,279.92	2,884.55	2,065.45	15/05/2026
St James's Place	GBP	6,231.00	98,822.84	3,961.48	23,832.98	15/05/2026
Stryker	USD	256.00	77,076.53	(289.60)	(1,977.27)	15/05/2026
TJX Cos	USD	636.00	83,902.02	(870.94)	3,443.97	15/05/2026
Uber Technologies	USD	464.00	32,429.09	122.34	(5,278.43)	15/05/2026
			4,912,757.16	9,918.31	156,084.97	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50	3/2026	20/03/2026	EUR	5.00	292,050.00	0.00
FTSE 100 IDX FUT	3/2026	20/03/2026	GBP	2.00	199,440.00	(160.37)
NIKKEI 225 MINI	3/2026	13/03/2026	JPY	1.00	5,040,000.00	0.00
S&P MID 400 EMINI	3/2026	20/03/2026	USD	1.00	335,380.00	(765.50)
S&P500 EMINI FUT	3/2026	20/03/2026	USD	6.00	2,079,600.00	(3,125.80)
SPI 200 FUTURES	3/2026	19/03/2026	AUD	1.00	217,000.00	(384.00)
US 10YR NOTE (CBT)3/2026		31/03/2026	USD	26.00	2,925,812.50	(2,418.88)
US 2YR NOTE (CBT)	3/2026	03/04/2026	USD	14.00	2,923,156.32	(744.24)
US 5YR NOTE (CBT)	3/2026	03/04/2026	USD	64.00	6,998,499.84	(3,827.92)
					(11,426.71)	(2,242.99)

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

Nordea 1 - Diversified Growth Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
97,833.00	CHF	105,290.45	EUR	147.01	05/03/2026
188,400.00	DKK	25,249.69	EUR	(6.05)	05/03/2026
1,161.28	EUR	2,059.00	AUD	(6.71)	05/03/2026
779,148.95	EUR	686,972.00	GBP	(5,296.45)	05/03/2026
6,654.99	EUR	7,850.00	USD	(1.68)	05/03/2026
37,904.00	GBP	43,040.23	EUR	242.09	05/03/2026
2,971,000.00	JPY	16,223.44	EUR	(44.27)	05/03/2026
7,710,975.00	USD	6,555,727.31	EUR	(16,873.93)	05/03/2026
483,767.32	EUR	425,328.57	GBP	(1,652.12)	16/03/2026
9,562,995.52	EUR	11,253,714.00	USD	24,708.01	16/03/2026
24,224.00	GBP	27,552.30	EUR	94.10	16/03/2026
574,909.77	USD	488,537.34	EUR	(1,262.23)	16/03/2026
				47.77	
Counterparty: BNP Paribas SA					
687.25	EUR	1,221.00	AUD	(5.37)	05/03/2026
3,975.19	EUR	3,500.00	GBP	(21.43)	05/03/2026
1,791,651.06	EUR	323,467,655.00	JPY	30,056.45	05/03/2026
19,529,440.69	EUR	22,848,154.79	USD	154,001.10	05/03/2026
252,987,801.00	JPY	1,401,271.05	EUR	(23,507.50)	05/03/2026
16,874.52	USD	14,322.67	EUR	(20.44)	16/03/2026
				160,502.81	
Counterparty: BofA Securities Europe SA					
1,877.49	EUR	3,335.00	AUD	(14.31)	05/03/2026
5,165.06	EUR	8,347.00	CAD	(18.00)	05/03/2026
29,960.63	EUR	27,910.00	CHF	(118.52)	05/03/2026
13,526.52	EUR	100,926.00	DKK	3.48	05/03/2026
23,128.84	EUR	20,388.00	GBP	(152.00)	05/03/2026
23,619.87	EUR	4,350,000.00	JPY	(68.45)	05/03/2026
4,745,306.00	JPY	41,701.47	CAD	(53.29)	05/03/2026
216,994.00	JPY	1,190.11	EUR	(8.40)	05/03/2026
15,633.94	USD	143,974.58	SEK	(62.10)	05/03/2026
4,819,000.00	JPY	26,525.27	EUR	(270.25)	16/03/2026
				(761.84)	
Counterparty: Deutsche Bank AG					
90,473.00	DKK	12,124.99	EUR	(2.55)	05/03/2026
				(2.55)	
Counterparty: Goldman Sachs Bank Europe SE					
1,300.00	AUD	739.41	EUR	(1.95)	05/03/2026
814,130.00	CHF	876,159.65	EUR	1,251.76	05/03/2026
1,045,633.98	EUR	970,776.00	CHF	(602.46)	05/03/2026
16,460.58	EUR	14,495.00	GBP	(91.17)	05/03/2026
654.12	EUR	118,978.00	JPY	6.19	05/03/2026
216,070,804.00	JPY	1,187,927.57	EUR	(11,243.61)	05/03/2026
675,905.75	CHF	728,275.22	EUR	640.24	16/03/2026
895,217.08	EUR	830,843.00	CHF	(786.98)	16/03/2026
1,137,791.74	EUR	206,865,000.00	JPY	10,746.85	16/03/2026
472,765.62	EUR	5,117,883.89	SEK	(733.47)	16/03/2026
32,802,908.00	JPY	180,421.42	EUR	(1,704.14)	16/03/2026
				(2,518.74)	
Counterparty: JP Morgan SE					
239.71	EUR	425.00	AUD	(1.38)	05/03/2026
34,754.07	EUR	6,305,985.00	JPY	412.48	05/03/2026
2,597,263.00	JPY	14,314.25	EUR	(169.88)	05/03/2026
15,619.70	EUR	2,844,802.00	JPY	120.72	16/03/2026
51,900,985.00	JPY	284,968.01	EUR	(2,202.33)	16/03/2026
				(1,840.39)	
Counterparty: Morgan Stanley Europe SE					
550.00	AUD	308.85	EUR	3.14	05/03/2026
2,765,000.00	DKK	370,366.52	EUR	114.03	05/03/2026
730.00	EUR	1,300.00	AUD	(7.43)	05/03/2026
350,446.08	EUR	569,816.22	CAD	(3,372.24)	05/03/2026
589,138.01	EUR	4,396,068.00	DKK	110.70	05/03/2026
178,464.03	EUR	210,000.00	USD	385.74	05/03/2026
3,927.00	GBP	4,467.53	EUR	16.72	05/03/2026
5,320,517.00	JPY	28,881.75	EUR	91.57	05/03/2026
2,712,000.00	USD	2,304,735.49	EUR	(4,981.61)	05/03/2026
588,777.60	EUR	951,861.44	CAD	(2,242.59)	16/03/2026
390,756.33	EUR	4,647,108.28	NOK	(346.43)	16/03/2026
				(10,228.40)	

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

Nordea 1 - Diversified Growth Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: UBS Europe SE					
6,014.00	AUD	3,386.56	EUR	24.93	05/03/2026
9,083.32	EUR	16,134.00	AUD	(68.82)	05/03/2026
22,672.68	EUR	21,000.00	CHF	40.12	05/03/2026
17,285.61	EUR	128,989.00	DKK	2.43	05/03/2026
567.25	EUR	500.00	GBP	(3.69)	05/03/2026
618.51	EUR	113,000.00	JPY	3.13	05/03/2026
7,197.44	EUR	8,500.00	USD	(10.40)	05/03/2026
107,028.07	GBP	121,546.53	EUR	668.13	05/03/2026
18,406,000.00	JPY	101,004.83	EUR	(769.62)	05/03/2026
				(113.79)	
				145,084.87	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
2,300,000.00	Australia Government Bond 4.75% 21-06-2054*	1,215,335.78	2.19	1,000,000.00	Hellenic Republic Government 1.5% 18-06-2030 *	953,860.93	1.72
		1,215,335.78	2.19	400,000.00	Hellenic Republic Government 1.875% 24-01-2052	257,858.80	0.47
DKK							
5,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	654,841.67	1.18	1,000,000.00	Hellenic Republic Government 3.375% 15-06-2034 *	1,005,665.26	1.81
11,568,735.69	Nykredit Realkredit 5% 01-10-2053 SDO E	1,614,769.40	2.91	3,000,000.00	Hellenic Republic Government 3.625% 15-06-2035	3,046,439.17	5.50
5,000,000.00	Realkredit Danmark 1% 01-01-2028 SDRO A T	654,841.67	1.18	5,550,000.00	Hellenic Republic Government 4.125% 15-06-2054 *	5,418,215.25	9.77
		2,924,452.74	5.28	1,000,000.00	Hellenic Republic Government 4.25% 15-06-2033 *	1,070,985.00	1.93
EUR							
500,000.00	Aareal Bank AG 3% 05-08-2031 *	499,724.94	0.90	500,000.00	Hungary Government Internati 4.875% 22-03-2040	499,000.24	0.90
400,000.00	Achmea Bank NV 2.75% 19-05-2032	395,598.45	0.71	1,000,000.00	Hungary Government Internati 5.375% 12-09-2033	1,073,140.42	1.94
900,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028 *	862,378.38	1.56	400,000.00	Iccrea Banca SpA 3.875% 12-01-2029 *	414,344.63	0.75
500,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030 *	500,256.10	0.90	1,400,000.00	Italy Buoni Poliennali Del T 3.4% 01-04-2028 *	1,433,128.55	2.59
600,000.00	Arion Banki HF 0.05% 05-10-2026 *	590,949.73	1.07	3,800,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054 *	3,771,781.85	6.80
300,000.00	ASB Bank Ltd 2.971% 27-03-2030	302,024.20	0.54	900,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053 *	922,870.51	1.66
1,500,000.00	Banca Popolare di Sondrio SP 2.75% 21-05-2030 *	1,492,999.77	2.69	800,000.00	La Banque Postale Home Loan 2.75% 05-11-2031	790,183.77	1.43
400,000.00	Banco BPI SA 3.25% 22-03-2030 *	408,926.90	0.74	200,000.00	Landsbankinn HF 4.25% 16-03-2028	206,142.98	0.37
2,500,000.00	Banco Santander Totta SA 3.25% 15-02-2031 *	2,543,913.75	4.59	500,000.00	Macquarie Bank Ltd 2.778% 25-02-2030	500,339.13	0.90
700,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	709,749.97	1.28	300,000.00	MFB Magyar Fejlesztési Bank 4.375% 27-06-2030	307,078.12	0.55
200,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	190,188.12	0.34	900,000.00	Novo Banco SA 2.5% 20-05-2029 *	895,474.05	1.62
1,000,000.00	Bank Gospodarstwa Krajowego 5.125% 22-02-2033 *	1,106,557.73	2.00	500,000.00	OTP Jelzalogbank Zrt 3.002% 20-06-2030	499,519.44	0.90
700,000.00	Bank of Queensland Ltd 2.732% 18-06-2030	695,043.04	1.25	700,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	692,450.38	1.25
700,000.00	BPCE SFH SA 3.25% 26-06-2035	687,533.82	1.24	1,000,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	977,962.70	1.76
200,000.00	Bulgaria Government Internat 3.625% 05-09-2032	206,078.37	0.37	1,600,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054 *	1,500,363.20	2.71
1,000,000.00	Caisse de Refinancement de l 2.625% 20-06-2030 *	992,054.47	1.79	1,000,000.00	Republic of Poland Governmen 3.125% 07-07-2032	995,398.05	1.80
700,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	688,257.64	1.24	1,400,000.00	Republic of Poland Governmen 3.625% 16-01-2035	1,415,525.56	2.55
600,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	593,313.54	1.07	1,000,000.00	Republic of Poland Governmen 3.875% 14-02-2033 *	1,039,303.44	1.87
1,400,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	1,369,787.07	2.47	1,500,000.00	Republic of Poland Governmen 4.25% 14-02-2043 *	1,495,292.37	2.70
300,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	297,710.39	0.54	500,000.00	Romanian Government Internat 2.625% 02-12-2040	331,464.22	0.60
400,000.00	Cassa Depositi e Prestiti Sp 3.375% 11-02-2032 *	402,980.23	0.73	500,000.00	Romanian Government Internat 2.875% 13-04-2042 *	331,914.98	0.60
2,000,000.00	Cie de Financement Foncier S 2.75% 10-03-2031	1,983,040.30	3.58	2,900,000.00	Romanian Government Internat 4.625% 03-04-2049	2,290,127.47	4.13
800,000.00	Cie de Financement Foncier S 3% 24-02-2033	789,593.44	1.42	1,000,000.00	Romanian Government Internat 5.625% 22-02-2036	991,000.56	1.79
1,700,000.00	Cie de Financement Foncier S 3.125% 28-05-2034 *	1,669,020.80	3.01	800,000.00	Romanian Government Internat 5.875% 11-07-2032 *	837,131.61	1.51
600,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032	595,697.74	1.07	1,400,000.00	Romanian Government Internat 6.5% 07-10-2045	1,397,742.28	2.52
1,000,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034 *	1,000,208.55	1.80	800,000.00	Romanian Government Internat 6.75% 11-07-2039	832,827.02	1.50
400,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031 *	395,273.96	0.71	3,000,000.00	Slovakia Government Bond 1% 13-10-2051 *	1,460,717.11	2.64
1,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034 *	972,846.85	1.76	1,000,000.00	Slovakia Government Bond 3.75% 27-02-2040	971,726.49	1.75
500,000.00	Credit Agricole Italia SpA 3.25% 15-02-2034	495,443.90	0.89	1,100,000.00	Spain Government Bond 3.25% 30-04-2034 *	1,109,584.91	2.00
1,100,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036 *	1,095,658.05	1.98	5,600,000.00	Spain Government Bond 4% 31-10-2054 *	5,495,183.40	9.91
1,500,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	1,460,073.53	2.63	400,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	365,717.70	0.66
1,000,000.00	European Union 3.625% 12-12-2040 *	996,849.40	1.80	500,000.00	Tatra Banka as 2.75% 09-10-2028	500,914.23	0.90
				1,000,000.00	UniCredit SpA 3.5% 31-07-2030 *	1,027,924.72	1.85
				500,000.00	Vseobecná Uverova Banka AS 0.5% 26-06-2029	462,681.97	0.83

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Vseobecna Uverova Banka AS 3% 20-05-2032	495,264.32	0.89
1,200,000.00	Westpac Banking Corp 2.585% 14-05-2030	1,191,198.23	2.15
900,000.00	Westpac Banking Corp 2.912% 26-11-2032	891,628.90	1.61
		79,156,807.05	142.81
	GBP		
1,900,000.00	United Kingdom Gilt 5.375% 31-01-2056 *	2,239,559.71	4.04
		2,239,559.71	4.04
	Total Bonds	85,536,155.28	154.31
	Total Transferable securities and money market instruments admitted to official exchange listing	85,536,155.28	154.31
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
1,000,000.00	San Marino Government Bond 6.5% 19-01-2027	1,027,987.88	1.85
1,700,000.00	UniCredit Bank GmbH 2.625% 22-11-2030	1,689,142.00	3.05
		2,717,129.88	4.90
	Total Bonds	2,717,129.88	4.90
	Total Transferable securities and money market instruments traded on another regulated market	2,717,129.88	4.90
	Total Investments in Securities	88,253,285.16	159.22
	Cash at banks	6,938,349.34	12.52
	Other net liabilities	(39,761,704.07)	(71.73)
	Total net assets	55,429,930.43	100.00

(*) Bond is partially or totally sold under a repurchase transaction.

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Italy	22.41	Government and Government Guaranteed Bonds	91.87
France	22.35	Covered corporate Debt	38.83
Greece	21.20	Mortgage Bonds	22.41
Poland	13.79	Corporate Debt	3.19
Romania	12.65	Callable Mortgage Bonds	2.91
Spain	12.45		
Portugal	11.41		
Australia	9.18		
Slovakia	7.02		
Denmark	5.28		
Hungary	4.29		
United Kingdom	4.04		
Germany	3.95		
Netherlands	2.52		
San Marino	1.85		
Supranational	1.80		
Iceland	1.44		
Japan	0.66		
New Zealand	0.54		
Bulgaria	0.37		
Total	159.22	Total	159.22

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

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

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS43V3-5Y	Buy	5.00%	0.01	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	12,879,000.00	EUR	(1,321,399.54)	(100,918.69)	(1,422,318.23)	20/12/2030
					(1,321,399.54)	(100,918.69)	(1,422,318.23)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	(74.00)	(7,044,800.00)	0.00	(2,031.61)
AUST 3YR BOND FUT 3/2026	16/03/2026	AUD	(99.00)	(9,483,210.00)	1,619.78	3,772.48
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(111.00)	(13,414,350.00)	4,825.90	(22,076.14)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(173.00)	(20,095,680.00)	0.00	38,049.61
Euro-BTP Future 3/2026	10/03/2026	EUR	390.00	46,858,500.00	(11,700.00)	(166,201.40)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(115.00)	(14,670,550.00)	0.00	(24,338.38)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	19.00	2,092,280.00	0.00	(20,659.08)
Euro-OAT Future 3/2026	10/03/2026	EUR	(127.00)	(15,314,930.00)	0.00	67,800.58
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	19.00	2,029,010.00	0.00	1,875.15
JPN 10Y BOND(OSE) 3/2026	23/03/2026	JPY	(21.00)	(2,780,610,000.00)	0.00	93,036.68
LONG GILT FUTURE 3/2026	31/03/2026	GBP	65.00	5,939,050.00	11,913.52	21,957.00
Short Euro-BTP Fu 3/2026	10/03/2026	EUR	3.00	321,990.00	0.00	(480.00)
SW 5YR STDS FUT 3/2026	18/03/2026	SEK	155.00	141,635,847.53	0.00	30,983.90
SWDB 5YR HYP FUT 3/2026	18/03/2026	SEK	83.00	75,912,337.93	0.00	19,147.51
SWEDISH 10YR FUT 3/2026	18/03/2026	SEK	(155.00)	(130,471,999.27)	0.00	104,868.91
SWEDISH 5YR FUT 3/2026	18/03/2026	SEK	(106.00)	(99,038,318.53)	0.00	18,980.00
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	61.00	6,861,547.18	(8,106.87)	2,529.54
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	267.00	55,742,508.48	(19,516.87)	15,370.49
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	105.00	11,478,632.55	(9,071.06)	11,542.81
US LONG BOND(CBT) 3/2026	31/03/2026	USD	(51.00)	(5,893,687.50)	10,844.60	(36,083.87)
US ULTRA BOND CBT 3/2026	31/03/2026	USD	(31.00)	(3,660,906.25)	7,415.79	(13,891.53)
					(11,775.21)	144,152.65

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,108,768.35	USD	956,783.08	EUR	(15,031.45)	30/01/2026
				(15,031.45)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
227,910.00	AUD	128,369.73	EUR	1,001.72	19/02/2026
33,792.01	EUR	59,616.00	AUD	(49.16)	19/02/2026
3,093.74	EUR	2,874.00	CHF	(1.09)	19/02/2026
2,752.97	EUR	496,758.00	JPY	49.18	19/02/2026
22,232.30	EUR	242,224.00	SEK	(174.23)	19/02/2026
52,014.14	EUR	61,482.00	USD	(155.52)	19/02/2026
445,677.00	SEK	41,087.32	EUR	139.77	19/02/2026
69,470.00	USD	59,060.65	EUR	(112.09)	19/02/2026
				698.58	

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

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

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA					
215,472.00	AUD	120,997.27	EUR	1,312.87	19/02/2026
146,210.00	CAD	90,200.94	EUR	592.74	19/02/2026
231,110.00	CHF	248,804.07	EUR	63.32	19/02/2026
186,872.53	EUR	331,442.00	AUD	(1,268.64)	19/02/2026
120,931.94	EUR	195,627.00	CAD	(549.41)	19/02/2026
24,223.15	EUR	22,537.00	CHF	(45.38)	19/02/2026
187,342.92	EUR	164,262.00	GBP	(361.66)	19/02/2026
316,490.26	EUR	57,621,560.00	JPY	2,870.46	19/02/2026
215,469.30	EUR	2,363,003.00	SEK	(3,112.48)	19/02/2026
422,348.87	EUR	495,053.00	USD	2,269.16	19/02/2026
302,763.00	GBP	343,666.82	EUR	2,300.41	19/02/2026
43,052,741.00	JPY	237,942.78	EUR	(3,613.43)	19/02/2026
3,567,683.00	SEK	325,971.63	EUR	4,046.86	19/02/2026
771,807.00	USD	656,878.24	EUR	(1,961.81)	19/02/2026
25,577.73	EUR	302,607.00	NOK	85.05	26/02/2026
341,552.00	NOK	28,615.40	EUR	157.34	26/02/2026
				2,785.40	
Counterparty: Deutsche Bank AG					
133,431.32	EUR	124,223.00	CHF	(335.57)	19/02/2026
				(335.57)	
Counterparty: Goldman Sachs Bank Europe SE					
19,614.00	CHF	21,112.03	EUR	9.00	19/02/2026
90,342.10	EUR	147,108.00	CAD	(1,008.08)	19/02/2026
12,987.71	EUR	11,913.00	CHF	158.93	19/02/2026
208,118.78	EUR	183,667.00	GBP	(1,756.49)	19/02/2026
107,456.60	EUR	19,258,241.00	JPY	2,634.22	19/02/2026
457,350.00	EUR	5,006,666.00	SEK	(5,777.27)	19/02/2026
115,125.00	GBP	131,109.70	EUR	444.80	19/02/2026
22,886,461.00	JPY	126,678.29	EUR	(2,110.33)	19/02/2026
72,611.00	USD	62,221.56	EUR	(606.39)	19/02/2026
56,068.00	NOK	4,689.37	EUR	33.84	26/02/2026
				(7,977.77)	
Counterparty: HSBC Continental Europe SA					
117,047.00	AUD	65,446.72	EUR	992.86	19/02/2026
1,880,559.37	EUR	14,029,702.00	DKK	1,024.05	19/02/2026
88,090.94	EUR	78,062.00	GBP	(1,109.09)	19/02/2026
3,888,514.15	EUR	4,536,264.00	USD	39,194.32	19/02/2026
				40,102.14	
Counterparty: JP Morgan SE					
15,417.00	CHF	16,555.75	EUR	45.70	19/02/2026
22,050.82	EUR	39,068.00	AUD	(125.97)	19/02/2026
12,333.17	EUR	20,066.00	CAD	(127.32)	19/02/2026
76,992.42	EUR	67,680.00	GBP	(345.97)	19/02/2026
87,033.13	EUR	957,268.00	SEK	(1,515.08)	19/02/2026
174,790.17	EUR	203,695.00	USD	1,941.00	19/02/2026
110,155.00	USD	93,391.34	EUR	79.64	19/02/2026
				(48.00)	
Counterparty: Morgan Stanley Europe SE					
374,499.00	AUD	211,220.65	EUR	1,361.77	19/02/2026
71,352.00	CAD	43,946.44	EUR	361.63	19/02/2026
231,865.00	CHF	249,243.72	EUR	435.66	19/02/2026
63,842.81	EUR	113,086.00	AUD	(350.04)	19/02/2026
44,300.99	EUR	71,679.00	CAD	(210.54)	19/02/2026
308,862.10	EUR	286,239.00	CHF	627.92	19/02/2026
417,887.74	EUR	367,719.00	GBP	(2,306.02)	19/02/2026
179,995.16	EUR	32,501,094.00	JPY	3,095.77	19/02/2026
12,281.45	EUR	135,414.00	SEK	(244.40)	19/02/2026
520,292.79	EUR	606,389.00	USD	5,730.30	19/02/2026
231,458.00	GBP	262,379.91	EUR	2,106.19	19/02/2026
29,574,786.00	JPY	162,883.13	EUR	(1,913.75)	19/02/2026
1,298,719.00	SEK	118,632.88	EUR	1,501.39	19/02/2026
423,490.00	USD	363,674.53	EUR	(4,313.50)	19/02/2026
8,979.03	EUR	106,550.00	NOK	2.98	26/02/2026
				5,885.36	

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

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

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: UBS Europe SE					
18,855.00	CAD	11,625.27	EUR	83.31	19/02/2026
420,202.40	EUR	751,030.00	AUD	(6,106.67)	19/02/2026
24,124.60	EUR	38,885.00	CAD	(22.61)	19/02/2026
57,783.60	EUR	54,007.00	CHF	(372.06)	19/02/2026
1,316,130.81	EUR	9,826,305.00	DKK	(279.84)	19/02/2026
157,975.17	EUR	139,279.00	GBP	(1,178.60)	19/02/2026
130,096.44	EUR	23,622,001.00	JPY	1,526.82	19/02/2026
70,256.58	EUR	771,529.00	SEK	(1,110.90)	19/02/2026
508,645.05	EUR	597,678.00	USD	1,485.80	19/02/2026
53,436.00	GBP	60,867.22	EUR	194.66	19/02/2026
833,980.00	SEK	76,831.84	EUR	314.84	19/02/2026
305,222.00	USD	261,139.76	EUR	(2,140.08)	19/02/2026
7,920.41	EUR	94,072.00	NOK	(4.45)	26/02/2026
20,314.00	NOK	1,702.51	EUR	8.76	26/02/2026
				(7,601.02)	
				33,509.12	
				18,477.67	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
5,000.00	EUR	15/05/2029	2,1590 %	Harmonised EUR ex Tobacco	(80.92)
1,000,000.00	EUR	15/05/2055	Harmonised EUR ex Tobacco	2,1717 %	129.07
10,000,000.00	EUR	15/06/2030	Harmonised EUR ex Tobacco	1,8600 %	29,319.74
5,000,000.00	EUR	15/08/2030	Harmonised EUR ex Tobacco	1,8607 %	7,442.74
6,000,000.00	EUR	15/09/2030	Harmonised EUR ex Tobacco	1,8313 %	5,899.53
3,000,000.00	EUR	15/09/2035	Harmonised EUR ex Tobacco	1,9737 %	13,345.05
5,000,000.00	EUR	15/10/2035	Harmonised EUR ex Tobacco	1,9687 %	27,252.84
6,500,000.00	EUR	15/12/2030	Harmonised EUR ex Tobacco	1,8130 %	10,755.24
					94,063.29

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 0.4000%	(100,000,000.00)	JPY	1,355.46	0.00	14/08/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4350%	(200,000,000.00)	JPY	2,657.29	243.01	10/09/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4400%	(1,000,000,000.00)	JPY	15,488.73	918.40	03/10/2026
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 2.7620%	500,000.00	EUR	(17,689.53)	15,251.58	17/05/2034
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.7625%	(500,000,000.00)	JPY	41,906.54	0.00	25/11/2028
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.3150%	(500,000.00)	EUR	88,961.45	783.00	06/03/2055
Receiving floating rate EURIBOR 6 months					

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

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

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 2.4950%	(700,000.00)	EUR	112,001.18	1,099.00	28/03/2075
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4780%	1,000,000.00	EUR	(157,329.99)	8,836.17	06/05/2055
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.7620%	(500,000.00)	EUR	11,078.26	(8,640.31)	17/05/2034
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7430%	(1,500,000.00)	EUR	145,126.71	799.00	09/07/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8130%	(2,000,000.00)	EUR	167,007.99	429.00	14/07/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4510%	(1,000,000.00)	JPY	424.27	0.26	17/07/2055
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.2470%	(66,000,000.00)	SEK	67,118.03	1,178.73	21/07/2030
Receiving floating rate STIBOR 3 months					
Receiving fixed rate 2.4030%	100,000,000.00	JPY	(50,043.91)	2,083.54	29/07/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.8870%	(1,000,000.00)	EUR	68,698.31	480.00	29/07/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8870%	(2,000,000.00)	EUR	138,206.98	852.00	06/08/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.7000%	3,500,000.00	USD	(14,374.58)	312.61	08/08/2035
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.8300%	(1,000,000.00)	EUR	79,651.59	990.00	11/08/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.3850%	100,000,000.00	JPY	(52,837.56)	2,703.45	12/08/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 3.4720%	5,000,000.00	USD	8,510.60	17.98	11/08/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.7125%	(200,000.00)	EUR	21,204.83	0.00	10/07/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6440%	(1,100,000.00)	EUR	24,246.65	(122.00)	12/08/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8600%	(1,500,000.00)	EUR	111,716.83	500.00	13/08/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.4760%	14,000,000.00	USD	26,859.09	(1,813.72)	14/08/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 0.9820%	(500,000,000.00)	JPY	60,232.05	117.85	15/08/2030
Receiving float rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 3.4510%	5,000,000.00	USD	7,330.49	(52.08)	15/08/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.8890%	(500,000.00)	EUR	34,602.76	(8.00)	15/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2230%	(80,000,000.00)	SEK	86,509.26	1,581.24	09/07/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 2.7220%	(11,900,000.00)	EUR	142,495.81	8,238.61	10/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.1000%	(10,000,000.00)	CHF	82,848.32	10,484.15	19/08/2030
Receiving float rate CHF-SARON-OIS COMPOUND 1 day					
Paying fixed rate 2.9300%	(1,000,000.00)	EUR	61,042.94	191.00	19/08/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.6690%	50,000,000.00	SEK	(93,019.93)	1,178.88	19/08/2035
Paying floating rate STIBOR 3 months					
Receiving fixed rate 4.4840%	600,000.00	GBP	3,817.56	34.54	05/08/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 3.6270%	4,000,000.00	USD	(37,693.04)	(427.37)	09/09/2035
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5010%	90,000,000.00	JPY	(37,278.88)	3,719.25	09/09/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 3.2700%	4,000,000.00	USD	(3,828.62)	189.36	10/09/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.5940%	800,000.00	GBP	21,806.82	(107.00)	15/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 4.6360%	700,000.00	GBP	24,834.98	(294.89)	25/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.4360%	120,000,000.00	JPY	(55,569.44)	1,761.75	29/09/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.5590%	(1,900,000.00)	EUR	18,070.60	50.00	30/09/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7120%	(2,000,000.00)	EUR	34,291.46	36.00	08/10/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9650%	(700,000.00)	EUR	37,978.59	161.00	09/10/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8320%	(2,000,000.00)	EUR	161,139.26	(241.00)	16/10/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6050%	(8,000,000.00)	EUR	213,457.04	(1,606.00)	16/10/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4530%	(2,000,000.00)	EUR	33,310.94	(242.00)	28/10/2032
Receiving floating rate EURIBOR 6 months					

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

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

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving fixed rate 3.7020%	6,000,000.00	GBP	19,995.10	269.41	29/07/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.4540%	(1,900,000.00)	EUR	31,085.26	105.00	31/10/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4780%	(3,000,000.00)	EUR	45,813.64	(171.00)	03/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4900%	(3,000,000.00)	EUR	43,942.62	(392.00)	04/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9160%	(1,000,000.00)	EUR	64,217.99	0.00	05/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8970%	(600,000.00)	EUR	40,677.36	82.00	05/11/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.5270%	5,200,000.00	GBP	2,874.30	310.11	03/11/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.9200%	(900,000.00)	EUR	56,996.43	96.00	05/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4340%	(45,000,000.00)	SEK	20,632.89	(193.25)	11/11/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 2.5130%	(2,500,000.00)	EUR	32,644.43	196.00	12/11/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.9040%	12,000,000.00	EUR	(23,100.68)	361.00	13/11/2027
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.8930%	(1,000,000.00)	EUR	59,480.37	434.00	14/11/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5230%	(3,000,000.00)	EUR	37,966.75	(115.00)	14/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9060%	(1,000,000.00)	EUR	56,447.06	148.00	17/11/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0390%	(1,000,000.00)	EUR	40,143.80	0.00	18/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7420%	(2,000,000.00)	EUR	30,495.80	269.00	18/11/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.7000%	5,200,000.00	GBP	13,221.48	90.46	17/11/2030
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.5670%	(2,000,000.00)	EUR	19,907.69	66.00	21/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0620%	(1,000,000.00)	EUR	35,530.24	142.00	21/11/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.0080%	10,000,000.00	EUR	(31,620.86)	999.00	21/11/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.9720%	(1,200,000.00)	EUR	24,702.68	(96.00)	21/11/2040
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.3420%	3,000,000.00	USD	1,073.30	5.18	21/11/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.3800%	5,700,000.00	USD	(14,061.08)	867.71	24/11/2030
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.0480%	(38,000,000.00)	NOK	7,227.75	404.31	26/11/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 3.0610%	(1,000,000.00)	EUR	35,961.83	(221.00)	27/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7350%	(1,500,000.00)	EUR	24,102.89	(69.00)	27/11/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.4920%	4,500,000.00	GBP	71.42	(342.34)	26/11/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.7340%	(2,700,000.00)	EUR	42,390.46	1,253.00	01/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0580%	(2,000,000.00)	EUR	72,777.88	(219.00)	01/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7460%	(1,800,000.00)	EUR	27,244.10	(68.00)	02/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7670%	(2,100,000.00)	EUR	27,658.32	326.00	03/12/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.9470%	10,000,000.00	EUR	(12,483.39)	172.00	04/12/2027
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 1.9410%	10,000,000.00	EUR	(13,503.81)	63.00	05/12/2027
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.0060%	(3,000,000.00)	EUR	49,089.98	(36.00)	05/12/2040
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.1160%	(2,000,000.00)	EUR	49,313.32	493.00	05/12/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.9350%	11,000,000.00	EUR	(16,134.68)	95.00	05/12/2027
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.3290%	5,500,000.00	USD	(23,934.09)	59.15	05/12/2030
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.4380%	1,000,000.00	GBP	(2,988.43)	191.09	04/12/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.7540%	200,000,000.00	JPY	(22,662.58)	3,911.78	09/12/2055
Paying float rate JPY-TONA-OIS COMPOUND 1 day					

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

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

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 3.1230%	(1,000,000.00)	EUR	23,667.71	0.00	09/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8110%	(4,300,000.00)	EUR	41,775.71	(74.00)	09/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4640%	(5,000,000.00)	EUR	3,297.93	260.00	10/12/2032
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.3860%	10,000,000.00	USD	11,430.19	(26.63)	11/12/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.6810%	(1,200,000.00)	EUR	(522.72)	(270.00)	11/12/2035
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.2150%	(1,000,000.00)	EUR	5,932.67	(202.00)	16/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9130%	(1,800,000.00)	EUR	1,921.02	(114.00)	16/12/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.3570%	10,000,000.00	USD	6,799.04	137.34	16/12/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.7260%	(1,800,000.00)	EUR	455.94	109.00	17/12/2032
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.3270%	9,500,000.00	USD	1,938.11	107.22	17/12/2027
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.9200%	(2,000,000.00)	EUR	450.98	308.00	18/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2310%	(1,500,000.00)	EUR	3,577.80	265.00	18/12/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.4800%	6,000,000.00	GBP	(2,157.90)	421.81	17/12/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 3.7380%	3,000,000.00	USD	(8,779.79)	(737.64)	22/12/2035
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5160%	1,500,000.00	USD	(26,109.32)	90.15	17/09/2035
Paying float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.3520%	(500,000.00)	EUR	(1,006.26)	190.38	11/12/2030
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.4670%	(5,500,000.00)	USD	(5,520.69)	334.24	11/12/2030
Receiving float rate USD-SOFR-OIS COMPOUND 1 day					
			2,546,672.15	61,952.47	

Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA						
Aareal Bank AG 3% 05-08-2031	Sell	EUR	(500,000.00)	(492,559.14)	(38.14)	08/01/2026
Australia Government Bond 4.75% 21-06-2054	Sell	AUD	(2,300,000.00)	(1,208,618.97)	(12,445.70)	16/01/2026
European Union 3.625% 12-12-2040	Sell	EUR	(1,000,000.00)	(980,074.27)	(41.53)	07/01/2026
Banco BPI SA 3.25% 22-03-2030	Sell	EUR	(400,000.00)	(408,176.23)	(31.61)	08/01/2026
Portugal Obrigacoes do Tesou 3.625% 12-06-2054	Sell	EUR	(1,600,000.00)	(1,479,715.07)	(71.91)	08/01/2026
Banco Santander Totta SA 3.25% 15-02-2031	Sell	EUR	(1,000,000.00)	(1,019,770.68)	(78.97)	08/01/2026
Romanian Government Internat 5.875% 11-07-2032	Sell	EUR	(800,000.00)	(815,779.11)	(68.60)	08/01/2026
AMCO - Asset Management Co S 3.25% 02-04-2030	Sell	EUR	(500,000.00)	(502,155.16)	(42.24)	08/01/2026
Slovakia Government Bond 1% 13-10-2051	Sell	EUR	(3,000,000.00)	(1,391,409.43)	(117.02)	08/01/2026
Credit Agricole Italia SpA 3.5% 11-03-2036	Sell	EUR	(1,000,000.00)	(998,135.64)	(77.30)	08/01/2026
Cassa Depositi e Prestiti Sp 3.375% 11-02-2032	Sell	EUR	(100,000.00)	(99,804.23)	(8.39)	08/01/2026
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Sell	EUR	(1,800,000.00)	(1,734,468.54)	(84.27)	08/01/2026
UniCredit SpA 3.5% 31-07-2030	Sell	EUR	(1,000,000.00)	(1,015,220.53)	(83.12)	08/01/2026
Cie de Financement Foncier S 3.125% 28-05-2034	Sell	EUR	(1,700,000.00)	(1,640,807.86)	(134.34)	08/01/2026
Hellenic Republic Government 3.375% 15-06-2034	Sell	EUR	(1,000,000.00)	(965,023.15)	(81.16)	08/01/2026
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(900,000.00)	(898,283.04)	(43.64)	08/01/2026
Credit Agricole Home Loan SF 2.625% 17-02-2031	Sell	EUR	(400,000.00)	(393,929.23)	(32.25)	08/01/2026
Hellenic Republic Government 4.125% 15-06-2054	Sell	EUR	(2,950,000.00)	(2,779,806.66)	(233.75)	08/01/2026
Credit Agricole Home Loan SF 2.875% 12-01-2034	Sell	EUR	(1,000,000.00)	(974,098.66)	(79.76)	08/01/2026
Spain Government Bond 4% 31-10-2054	Sell	EUR	(1,600,000.00)	(1,522,066.17)	(70.58)	08/01/2026
Spain Government Bond 3.25% 30-04-2034	Sell	EUR	(1,100,000.00)	(1,103,465.91)	(51.16)	08/01/2026
				(22,423,367.68)	(13,915.44)	

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

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

Statement of Derivative Instruments (continued)

Repurchase Agreement (continued)

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Deutsche Bank AG						
UniCredit Bank GmbH 2.625% 22-11-2030	Sell	EUR	(1,700,000.00)	(1,647,693.45)	(79.41)	08/01/2026
Iccrea Banca SpA 3.875% 12-01-2029	Sell	EUR	(400,000.00)	(416,071.91)	(30.19)	08/01/2026
Caisse de Refinancement de l 2.625% 20-06-2030	Sell	EUR	(500,000.00)	(489,178.25)	(31.17)	08/01/2026
Novo Banco SA 2.5% 20-05-2029	Sell	EUR	(900,000.00)	(882,161.00)	(64.04)	08/01/2026
Arion Banki HF 0.05% 05-10-2026	Sell	EUR	(600,000.00)	(571,454.88)	(44.01)	08/01/2026
Spain Government Bond 4% 31-10-2054	Sell	EUR	(1,000,000.00)	(944,308.85)	(62.26)	08/01/2026
United Kingdom Gilt 5.375% 31-01-2056	Sell	GBP	(1,000,000.00)	(1,137,432.85)	(3,894.08)	14/01/2026
Cooperatieve Rabobank UA 3.064% 01-02-2034	Sell	EUR	(1,000,000.00)	(992,988.76)	(81.27)	09/01/2026
AMCO - Asset Management Co S 0.75% 20-04-2028	Sell	EUR	(900,000.00)	(840,152.84)	(72.96)	09/01/2026
Banca Popolare di Sondrio SP 2.75% 21-05-2030	Sell	EUR	(1,500,000.00)	(1,475,060.26)	(120.73)	09/01/2026
Hellenic Republic Government 1.5% 18-06-2030	Sell	EUR	(1,000,000.00)	(932,593.21)	(52.19)	07/01/2026
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(1,000,000.00)	(1,053,766.89)	(58.97)	07/01/2026
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Sell	EUR	(1,400,000.00)	(1,415,960.80)	(68.25)	07/01/2026
Romanian Government Internat 2.875% 13-04-2042	Sell	EUR	(500,000.00)	(322,496.04)	(18.05)	07/01/2026
Bank Gospodarstwa Krajowego 5.125% 22-02-2033	Sell	EUR	(1,000,000.00)	(1,102,816.83)	(59.57)	07/01/2026
Republic of Poland Governmen 3.875% 14-02-2033	Sell	EUR	(1,000,000.00)	(1,029,832.64)	(53.64)	07/01/2026
Republic of Poland Governmen 4.25% 14-02-2043	Sell	EUR	(1,500,000.00)	(1,475,434.85)	(76.84)	07/01/2026
United Kingdom Gilt 5.375% 31-01-2056	Sell	GBP	(900,000.00)	(1,017,278.39)	(5,248.26)	14/01/2026
				(17,746,682.70)	(10,115.89)	
Counterparty: Nomura International PLC						
Spain Government Bond 4% 31-10-2054	Sell	EUR	(1,000,000.00)	(992,539.32)	(45.64)	08/01/2026
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Sell	EUR	(500,000.00)	(478,744.08)	(19.89)	08/01/2026
				(1,471,283.40)	(65.53)	
				(41,641,333.78)	(24,096.86)	

Swaptions

Description	Buy/Sell	Payer/Receiver	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
Counterparty: BNP Paribas SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	1.7550	12/10/2026	EUR	50,000,000.00	0.00	14,074.39
							0.00	14,074.39
Counterparty: BofA Securities Europe SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.3200	16/11/2026	EUR	5,000,000.00	0.00	10,330.79
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.3200	16/11/2026	EUR	5,000,000.00	0.00	323,854.36
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.8090	20/07/2026	EUR	1,000,000.00	0.00	24,886.50
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.8090	20/07/2026	EUR	1,000,000.00	0.00	7,906.56
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	1.8960	05/05/2026	EUR	10,000,000.00	0.00	828.33
							0.00	367,806.54
Counterparty: Deutsche Bank AG								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0850	16/11/2026	EUR	10,000,000.00	0.00	9,386.86
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.6830	11/06/2026	EUR	(5,000,000.00)	(393,768.25)	(21,891.34)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.6830	11/06/2026	EUR	(5,000,000.00)	(4,606,231.75)	(586,133.48)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.8000	07/04/2027	EUR	(40,000,000.00)	(4,604,708.31)	(19,190.35)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.1000	07/04/2027	EUR	40,000,000.00	0.00	37,433.73

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

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

Statement of Derivative Instruments (continued)

Swaptions (continued)

Description	Buy/Sell	Payer/Receiver	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.9370	09/10/2026	EUR	(4,800,000.00)	(3,539,421.91)	(403,773.97)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	3.1500	04/11/2026	EUR	(875,000.00)	(521,608.24)	(51,286.92)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.0980	05/05/2026	EUR	10,000,000.00	0.00	14,343.89
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0980	05/05/2026	EUR	10,000,000.00	0.00	2,867.45
							(13,665,738.46)	(1,018,244.13)
Counterparty: Goldman Sachs Bank Europe SE								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0970	16/11/2026	EUR	5,000,000.00	0.00	4,890.08
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.9000	17/07/2026	EUR	(2,000,000.00)	(1,584,332.76)	(166,515.96)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.9000	17/07/2026	EUR	(2,000,000.00)	(415,667.24)	(23,186.83)
							(2,000,000.00)	(184,812.71)
Counterparty: Morgan Stanley Europe SE								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.2940	28/01/2026	EUR	(50,000,000.00)	(47,424,583.87)	(50,877.71)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.9630	05/10/2026	EUR	(1,000,000.00)	(277,320.50)	(18,761.37)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.9630	05/10/2026	EUR	(1,000,000.00)	(722,679.50)	(80,108.91)
							(48,424,583.87)	(149,747.99)
							(64,090,322.34)	(970,923.90)

(*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

BofA Securities Europe SA paid in total net EUR 290,000.00 as cash collateral for Repurchase Transactions and Swaptions.
Deutsche Bank AG received in total net EUR 870,000.00 as cash collateral for Repurchase Transactions and Swaptions.
Morgan Stanley Europe SE received in total net EUR 310,000.00 as cash collateral for Swaptions.

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
BRL				TWD			
496,964.00	Itau Unibanco Holding	3,557,807.88	1.24	489,000.00	All Ring Tech	5,664,963.96	1.97
1,172,938.00	Raia Drogasil	5,019,461.86	1.75	19,600.00	ASPEED Technology	4,528,763.07	1.58
754,200.00	WEG	6,676,626.12	2.33	798,000.00	E Ink Holdings	5,028,691.46	1.75
		15,253,895.86	5.32	84,000.00	eMemory Technology	4,625,005.97	1.61
GBP				19,847,424.46			
248,367.00	Antofagasta	10,968,277.15	3.82	Total Shares			
		10,968,277.15	3.82	19,847,424.46			
HUF				6.92			
110,402.00	OTP Bank Nyrt	11,836,754.57	4.13	Total Transferable securities and money market instruments traded on another regulated market			
		11,836,754.57	4.13	19,847,424.46			
IDR				99.36			
8,313,900.00	Bank Central Asia	4,026,071.51	1.40	Total Investments in Securities			
		4,026,071.51	1.40	285,091,670.93			
INR				1.52			
72,598.00	Apollo Hospitals Enterprise	5,688,415.98	1.98	Cash at banks			
306,926.00	Bharti Airtel	7,190,339.34	2.51	4,368,968.60			
2,079,366.00	Eternal	6,432,705.56	2.24	Other net liabilities			
933,018.00	HDFC Bank	10,289,426.07	3.59	(2,523,481.32)			
605,164.00	ICICI Bank	9,041,835.34	3.15	Total net assets			
722,434.00	Indian Hotels Co	5,938,739.70	2.07	286,937,158.21			
403,965.00	Lodha Developers	4,770,036.90	1.66	100.00			
321,159.00	Phoenix Mills	6,622,965.96	2.31				
284,900.00	Pidilite Industries	4,698,916.10	1.64				
		60,673,380.95	21.15				
KRW							
182,889.00	HPSP	4,253,084.93	1.48				
364,186.00	Samsung Electronics	30,311,965.15	10.56				
41,081.00	SK Hynix	18,564,944.64	6.47				
		53,129,994.72	18.52				
MXN							
731,800.00	Grupo Financiero Banorte	6,854,654.98	2.39				
		6,854,654.98	2.39				
PLN							
782,560.00	Allegro.eu	6,763,442.93	2.36				
555,738.00	Dino Polska	6,402,565.04	2.23				
		13,166,007.97	4.59				
TWD							
196,200.00	Fortune Electric	4,776,913.16	1.66				
187,000.00	MediaTek	8,510,685.70	2.97				
576,000.00	Taiwan Semiconductor Manufacturing	28,414,570.11	9.90				
		41,702,168.97	14.53				
USD							
26,078.00	Credicorp	7,509,942.44	2.62				
18,310.00	HDFC Bank ADR	670,146.00	0.23				
10,588.00	ICICI Bank ADR	315,945.92	0.11				
4,870.00	MercadoLibre	9,800,923.70	3.42				
395,343.00	NU Holdings Ltd/Cayman Islands	6,633,855.54	2.31				
51,149.00	Sea ADR	6,514,592.39	2.27				
		31,445,405.99	10.96				
VND							
2,685,154.00	Military Commercial Joint Stock Bank	2,583,056.89	0.90				
1,875,132.00	Nam Long Investment	2,171,017.85	0.76				
2,955,800.00	Vietnam Technological & Commercial Joint Stock Ban	3,922,335.36	1.37				
		8,676,410.10	3.02				
ZAR							
29,890.00	Capitec Bank Holdings	7,511,223.70	2.62				
		7,511,223.70	2.62				
Total Shares		265,244,246.47	92.44				
Total Transferable securities and money market instruments admitted to official exchange listing		265,244,246.47	92.44				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
India	21.49	Diversified Banks	26.05
Taiwan, Province of China	21.45	Semiconductors	22.53
Republic Of Korea	18.52	Technology Hardware, Storage & Peripherals	10.56
Brazil	5.32	Broadline Retail	8.04
Cayman Islands	4.58	Electrical Components & Equipment	3.99
Hungary	4.13	Copper	3.82
United Kingdom	3.82	Wireless Telecommunication Services	2.51
United States	3.42	Real Estate Development	2.42
Viet Nam	3.02	Diversified Real Estate Activities	2.31
Bermuda	2.62	Restaurants	2.24
South Africa	2.62	Food Retail	2.23
Mexico	2.39	Hotels, Resorts & Cruise Lines	2.07
Luxembourg	2.36	Health Care Facilities	1.98
Poland	2.23	Electronic Equipment Manufacturers	1.97
Indonesia	1.40	Drug Retail	1.75
Total	99.36	Electronic Components	1.75
		Diversified Chemicals	1.64
		Semiconductor Equipment	1.48
		Total	99.36

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Efficient portfolio management:					
Counterparty: Morgan Stanley Europe SE					
509,147.00	NOK	913,863.37	MXN	(273.22)	06/01/2026
				<u>(273.22)</u>	

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL							
27,110.00	Brazil Notas do Tesouro Naci 10% 01-01-2035	4,056,528.21	0.46	1,800,000.00	Braskem Netherlands Finance 8% 15-10-2034	698,652.00	0.08
		4,056,528.21	0.46	1,640,000.00	Brazilian Government Interna 4.75% 14-01-2050	1,192,280.00	0.14
7,905,000,000.00	CLP Bonos de la Tesoreria de la 4.7% 01-09-2030	8,635,222.13	0.98	1,200,000.00	Brazilian Government Interna 5% 27-01-2045	964,680.00	0.11
		8,635,222.13	0.98	3,800,000.00	Brazilian Government Interna 5.5% 06-11-2030	3,864,980.00	0.44
176,500,000.00	EGP Asian Development Bank 17% 17-11-2026	3,692,772.22	0.42	1,760,000.00	Brazilian Government Interna 6.125% 22-01-2032	1,816,900.80	0.21
272,575,000.00	Egypt Treasury Bills 03-11-2026	4,770,416.43	0.54	800,000.00	Brazilian Government Interna 6.25% 18-03-2031	836,360.00	0.09
211,525,000.00	Egypt Treasury Bills 04-08-2026	3,892,215.65	0.44	2,800,000.00	Brazilian Government Interna 7.125% 13-05-2054	2,778,860.00	0.32
		12,355,404.30	1.40	3,890,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	3,648,915.07	0.41
EUR				2,537,000.00	Chile Government Internation 3.5% 25-01-2050	1,866,090.35	0.21
1,265,000.00	Benin Government Internation 4.95% 22-01-2035	1,385,526.49	0.16	8,619,749.00	Chile Government Internation 5.33% 05-01-2054	8,340,684.63	0.95
4,480,000.00	Bulgaria Government Internat 4.125% 07-05-2038	5,342,725.07	0.61	500,000.00	China Government Internation 3.75% 13-11-2030	505,958.48	0.06
2,870,000.00	Energo - Pro as 8% 27-05-2030	3,563,268.62	0.40	1,200,000.00	Colbun SA 3.15% 19-01-2032	1,098,543.84	0.12
1,690,000.00	Hungary Government Internati 5% 22-02-2027	2,051,508.29	0.23	1,920,000.00	Colbun SA 5.375% 11-09-2035	1,927,200.00	0.22
1,950,000.00	Romanian Government Internat 5.25% 10-03-2030	2,403,448.31	0.27	2,000,000.00	Colombia Government Internat 5.2% 15-05-2049	1,472,900.00	0.17
1,770,000.00	Romanian Government Internat 5.375% 07-06-2033	2,108,319.93	0.24	2,300,000.00	Colombia Government Internat 7.75% 07-11-2036	2,401,545.00	0.27
4,315,000.00	Turkiye Government Internati 5.2% 17-08-2031	5,294,149.20	0.60	3,384,000.00	Colombia Government Internat 8% 14-11-2035	3,614,112.00	0.41
		22,148,945.91	2.51	6,660,000.00	Colombia Government Internat 8.375% 07-11-2054	7,069,590.00	0.80
MXN				2,750,000.00	Comision Ejecutiva Hidroelec 8.65% 24-01-2033	2,953,500.00	0.34
1,321,273.00	Mexican Bonos 8% 31-07-2053	6,253,086.65	0.71	800,000.00	Consortio Transmataro SA 5.2% 11-04-2038	798,215.36	0.09
800,536.00	Mexican Bonos 8.5% 18-11-2038	4,170,071.32	0.47	1,530,000.00	Corp Quiport SA 9% 15-12-2037	1,641,312.09	0.19
		10,423,157.97	1.18	1,600,000.00	Dominican Republic Internati 4.5% 30-01-2030	1,566,320.00	0.18
TRY				3,800,000.00	Dominican Republic Internati 4.875% 23-09-2032	3,666,050.00	0.42
90,891,988.00	Turkiye Government Bond 30% 12-09-2029	2,061,197.71	0.23	2,250,000.00	Dominican Republic Internati 5.875% 28-10-2035	2,257,537.50	0.26
100,067,853.00	Turkiye Government Bond 37.84% 14-07-2027	2,425,782.20	0.28	970,000.00	Dominican Republic Internati 5.95% 25-01-2027	981,640.00	0.11
151,526,434.00	Turkiye Government Bond 41% 05-05-2027	3,757,709.82	0.43	790,000.00	Dominican Republic Internati 6% 19-07-2028	810,184.50	0.09
		8,244,689.73	0.94	850,000.00	Dominican Republic Internati 6.5% 15-02-2048	853,060.00	0.10
USD				6,070,000.00	Dominican Republic Internati 6.6% 01-06-2036	6,404,457.00	0.73
2,770,000.00	Abu Dhabi Developmental Hold 5.375% 08-05-2029	2,874,936.45	0.33	3,460,000.00	Dominican Republic Internati 7.05% 03-02-2031	3,720,711.00	0.42
1,420,000.00	Akbank TAS 6.8% 06-02-2026	1,424,345.88	0.16	4,160,000.00	DP World Crescent Ltd 5.5% 13-09-2033	4,300,566.40	0.49
3,580,000.00	Akbank TAS 7.875% MULTI 04-09-2035	3,701,338.09	0.42	2,820,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	3,016,583.73	0.34
2,840,000.00	Angolan Government Internati 8% 26-11-2029	2,779,665.50	0.32	14,000,397.00	Ecuador Government Internati MULTI 31-07-2035	12,356,330.38	1.40
7,281,000.00	Angolan Government Internati 9.125% 26-11-2049	6,270,711.11	0.71	2,610,000.00	Egypt Government Internation 7.625% 29-05-2032	2,791,390.92	0.32
4,205,000.00	Angolan Government Internati 9.375% 08-05-2048	3,716,785.12	0.42	3,198,000.00	Egypt Government Internation 8.5% 31-01-2047	3,145,202.69	0.36
3,642,279.00	Argentine Republic Governmen MULTI 09-07-2035	2,713,497.86	0.31	2,590,000.00	Egypt Government Internation 8.7002% 01-03-2049	2,604,805.60	0.30
5,320,000.00	Argentine Republic Governmen MULTI 09-07-2041	3,697,400.00	0.42	8,050,000.00	Egypt Government Internation 8.75% 30-09-2051	8,096,525.74	0.92
11,777,711.00	Argentine Republic Governmen MULTI 09-07-2046	8,055,151.30	0.91	7,770,000.00	Egypt Government Internation 8.875% 29-05-2050	7,927,987.06	0.90
3,620,000.00	Banco Latinoamericano 7.500% MULTI Perp FC2032	3,706,843.80	0.42	2,510,000.00	Egyptian Financial Co for So 7.95% 07-10-2032	2,666,247.50	0.30
3,030,000.00	Bangkok Bank PCL/Hong Kong 4.507% 26-11-2030	3,040,762.31	0.34	13,205,000.00	El Salvador Government Inter 0.25% 17-04-2030	402,752.50	0.05
2,830,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	2,920,807.97	0.33	5,080,000.00	El Salvador Government Inter 9.5% 15-07-2052	5,757,621.20	0.65
520,000.00	Bank Gospodarstwa Krajowego 5.75% 09-07-2034	548,708.88	0.06	600,000.00	El Salvador Government Inter 9.65% 21-11-2054	689,430.00	0.08
1,190,000.00	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	1,262,616.30	0.14	5,110,000.00	El Salvador Government Inter 9.65% 21-11-2054	5,871,645.50	0.67
1,050,000.00	Bank Muscat SAOG 4.846% 01-10-2030	1,054,633.75	0.12	600,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	538,484.52	0.06
900,000.00	BBVA Mexico SA Instituc 5.125% MULTI 18-01-2033	885,307.50	0.10	1,725,000.00	Energean Israel Finance Ltd 8.5% 30-09-2033	1,844,751.77	0.21
2,500,000.00	BBVA Mexico SA Instituc 8.450% MULTI 29-06-2038	2,766,606.68	0.31	1,265,000.00	First Quantum Minerals Ltd 7.25% 15-02-2034	1,330,918.88	0.15
5,100,000.00	Bermuda Government Internati 3.375% 20-08-2050	3,557,250.00	0.40				
3,980,000.00	Bermuda Government Internati 5% 15-07-2032	4,046,028.20	0.46				

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Ghana Government Internation MULTI 03-07-2035	183,706.56	0.02	405,000.00	Lebanon Government International Bond 29-11-2027 DEFAULTED	95,369.40	0.01
17,895,332.00	Ghana Government Internation MULTI 03-07-2035	16,437,449.60	1.86	3,290,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	2,621,543.51	0.30
3,650,000.00	Grupo Nutresa SA 9% 12- 05-2035	4,127,822.87	0.47	240,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	218,980.26	0.02
3,130,000.00	Guatemala Government Bond 6.05% 06-08-2031	3,272,415.00	0.37	2,630,000.00	Mexico Government Internatio 4.75% 08-03-2044	2,173,037.50	0.25
4,616,000.00	Guatemala Government Bond 6.125% 01-06-2050	4,539,259.00	0.51	4,000,000.00	Mexico Government Internatio 4.875% 19-05-2033	3,850,000.00	0.44
3,940,000.00	Guatemala Government Bond 6.25% 15-08-2036	4,127,150.00	0.47	1,710,000.00	Mexico Government Internatio 6% 13-05-2030	1,795,072.50	0.20
1,650,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	1,711,723.35	0.19	7,880,000.00	Mexico Government Internatio 6.338% 04-05-2053	7,519,096.00	0.85
7,000.00	Hungary Government Internati 2.125% 22-09-2031	6,044.93	0.00	3,800,000.00	Mexico Government Internatio 6.35% 09-02-2035	3,991,900.00	0.45
1,000,000.00	Hungary Government Internati 5.25% 16-06-2029	1,022,273.93	0.12	3,880,000.00	Mexico Government Internatio 7.375% 13-05-2055	4,189,430.00	0.48
3,800,000.00	Hungary Government Internati 5.375% 26-09-2030	3,912,296.50	0.44	6,000,000.00	MFB Magyar Fejlesztési Bank 6.5% 29-06-2028	6,252,935.96	0.71
3,250,000.00	Hungary Government Internati 6% 26-09-2035	3,395,520.46	0.39	5,030,000.00	Mobiliare Latam SA / Mobilia 6.75% 10-11-2032	4,998,260.70	0.57
2,170,000.00	Hungary Government Internati 6.25% 22-09-2032	2,318,719.28	0.26	3,860,000.00	Mongolia Government Internat 4.45% 07-07-2031	3,572,476.84	0.41
4,300,000.00	Hungary Government Internati 6.75% 23-09-2055	4,517,193.80	0.51	4,700,000.00	Montego Bay Airport Revenue 6.6% 15-06-2035	4,711,703.00	0.53
1,780,000.00	Hungary Government Internati 7.625% 29-03-2041	2,092,889.53	0.24	3,970,000.00	Morocco Government Internati 4% 15-12-2050	2,910,597.63	0.33
1,450,000.00	IHS Holding Ltd 6.25% 29- 11-2028	1,446,724.73	0.16	400,000.00	Morocco Government Internati 5.5% 11-12-2042	383,406.80	0.04
1,520,000.00	IHS Holding Ltd 8.25% 29- 11-2031	1,592,949.46	0.18	3,150,000.00	Muthoot Finance Ltd 6.375% 02-03-2030	3,203,705.58	0.36
2,690,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	1,854,863.21	0.21	1,880,000.00	MV24 Capital BV 6.748% 01-06-2034	1,295,080.48	0.15
2,510,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	2,362,159.88	0.27	7,660,000.00	Nigeria Government Internati 10.375% 09-12-2034	9,105,930.04	1.03
3,800,000.00	Indonesia Government Interna 4.65% 20-09-2032	3,834,840.50	0.43	1,400,000.00	Nigeria Government Internati 6.125% 28-09-2028	1,411,601.18	0.16
540,000.00	Indonesia Government Interna 4.75% 11-02-2029	549,429.03	0.06	3,650,000.00	Nigeria Government Internati 7.143% 23-02-2030	3,790,895.17	0.43
670,000.00	Indonesia Government Interna 5.25% 17-01-2042	676,114.18	0.08	3,030,000.00	Nigeria Government Internati 8.375% 24-03-2029	3,232,776.06	0.37
4,030,000.00	Ivory Coast Government Inter 7.625% 30-01-2033	4,371,436.90	0.50	600,000.00	Nigeria Government Internati 8.747% 21-01-2031	655,308.58	0.07
3,400,000.00	Ivory Coast Government Inter 8.25% 30-01-2037	3,712,361.85	0.42	3,180,000.00	Nigeria Government Internati 9.1297% 13-01-2046	3,429,846.94	0.39
2,020,000.00	Jordan Government Internatio 7.375% 10-10-2047	2,038,979.10	0.23	3,630,000.00	Oman Government Internationa 6.75% 17-01-2048	4,003,115.67	0.45
4,640,000.00	Jordan Government Internatio 7.5% 13-01-2029	4,872,291.38	0.55	5,345,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	5,479,294.89	0.62
4,940,000.00	Kyrgyz Republic Internationa 7.75% 03-06-2030	5,108,686.33	0.58	200,000.00	Pakistan Government Internat 7.375% 08-04-2031	199,535.94	0.02
5,570,000.00	Latvia Government Internatio 5.125% 30-07-2034	5,725,877.17	0.65	3,740,000.00	Pakistan Government Internat 7.375% 08-04-2031	3,731,321.99	0.42
2,280,000.00	Lebanon Government International Bond 04-11-2024 DEFAULTED	534,318.00	0.06	1,240,000.00	Pakistan Government Internat 7.875% 31-03-2036	1,220,245.51	0.14
1,890,000.00	Lebanon Government International Bond 09-03-2020 DEFAULTED	442,425.38	0.05	3,800,000.00	Panama Government Internatio 2.252% 29-09-2032	3,142,030.00	0.36
2,140,000.00	Lebanon Government International Bond 14-04-2020 DEFAULTED	500,572.75	0.06	500,000.00	Panama Government Internatio 3.875% 17-03-2028	492,275.00	0.06
731,000.00	Lebanon Government International Bond 22-04-2024 DEFAULTED	171,775.86	0.02	2,470,000.00	Panama Government Internatio 6.853% 28-03-2054	2,581,587.31	0.29
1,570,000.00	Lebanon Government International Bond 22-04-2031 DEFAULTED	365,739.48	0.04	4,800,000.00	Panama Government Internatio 7.5% 01-03-2031	5,335,116.70	0.61
660,000.00	Lebanon Government International Bond 23-03-2027 DEFAULTED	154,347.60	0.02	1,860,000.00	Panama Government Internatio 7.875% 01-03-2057	2,175,272.50	0.25
3,562,000.00	Lebanon Government International Bond 25-05-2029 DEFAULTED	838,494.80	0.10	800,000.00	Panama Government Internatio 8% 01-03-2038	936,080.00	0.11
1,400,000.00	Lebanon Government International Bond 26-02-2025 DEFAULTED	328,108.20	0.04	3,925,000.00	Papua New Guinea Government 8.375% 04-10- 2028	4,064,610.04	0.46
2,495,000.00	Lebanon Government International Bond 26-02-2030 DEFAULTED	585,096.21	0.07	1,420,000.00	Paraguay Government Internat 5.4% 30-03-2050	1,334,046.30	0.15
500,000.00	Lebanon Government International Bond 27-05-2022 DEFAULTED	116,543.75	0.01	700,000.00	Paraguay Government Internat 5.6% 13-03-2048	677,237.08	0.08
				4,360,000.00	Paraguay Government Internat 6.65% 04-03-2055	4,750,085.83	0.54
				2,725,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,933,288.41	0.33
				7,630,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	5,574,668.75	0.63
				3,010,000.00	Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	3,036,819.10	0.34

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,140,000.00	Peruvian Government Internat 3.6% 15-01-2072	4,550,857.50	0.52	1,428,793.00	Sri Lanka Government Interna 4% 15-04-2028	1,001,277.82	0.11
7,670,000.00	Peruvian Government Internat 5.875% 08-08-2054	7,618,611.00	0.86	10,720,000.00	Sri Lanka Government Interna MULTI 15-01-2030	10,219,029.69	1.16
29,944,000.00	Petroleos Mexicanos 7.69% 23-01-2050	26,865,253.74	3.05	2,350,000.00	Sri Lanka Government Interna MULTI 15-03-2033	2,025,057.14	0.23
5,780,000.00	Prosus NV 4.987% 19-01-2052	4,622,597.81	0.52	3,000,000.00	Sri Lanka Government Interna MULTI 15-06-2035	2,291,773.78	0.26
1,930,000.00	Province of Santa Fe 8.1% 11-12-2034	1,898,830.50	0.22	4,400,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	3,471,460.18	0.39
1,705,000.00	Qatar Government Internation 4.4% 16-04-2050	1,511,621.81	0.17	1,760,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	1,841,051.72	0.21
1,250,000.00	Qatar Government Internation 4.817% 14-03-2049	1,183,176.61	0.13	1,340,000.00	Telecom Argentina SA 9.25% 28-05-2033	1,402,123.79	0.16
2,040,000.00	Qatar Government Internation 5.103% 23-04-2048	2,019,217.22	0.23	2,230,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	2,221,158.57	0.25
1,830,000.00	Raizen Fuels Finance SA 6.25% 08-07-2032	1,539,487.50	0.17	797,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	789,660.59	0.09
1,250,000.00	Raizen Fuels Finance SA 6.95% 05-03-2054	954,062.50	0.11	2,240,000.00	Trinidad & Tobago Government 5.95% 14-01-2031	2,293,760.00	0.26
4,690,000.00	Republic of Armenia Internat 6.75% 12-03-2035	4,895,670.92	0.56	2,240,000.00	Trinidad & Tobago Government 6.4% 26-06-2034	2,268,000.00	0.26
1,400,000.00	Republic of Kenya Government 6.3% 23-01-2034	1,284,700.88	0.15	2,670,000.00	Turk Telekomunikasyon AS 6.95% 07-10-2032	2,728,234.02	0.31
1,590,000.00	Republic of Kenya Government 8% 22-05-2032	1,651,035.39	0.19	1,500,000.00	Turkcell Iletisim Hizmetleri 7.45% 24-01-2030	1,581,674.09	0.18
3,470,000.00	Republic of Kenya Government 8.8% 09-10-2038	3,515,941.68	0.40	1,000,000.00	Turkiye Garanti Bankasi 8.125% MULTI 08-01-2036	1,040,200.78	0.12
200,000.00	Republic of Kenya Government 9.5% 05-03-2036	214,100.76	0.02	220,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	229,903.41	0.03
1,635,000.00	Republic of Kenya Government 9.5% 05-03-2036	1,750,273.75	0.20	2,100,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	2,194,532.59	0.25
7,310,000.00	Republic of Poland Governmen 5.5% 18-03-2054	7,025,567.84	0.80	1,000,000.00	Turkiye Government Internati 4.875% 16-04-2043	773,931.11	0.09
3,235,000.00	Republic of South Africa Gov 4.85% 30-09-2029	3,244,703.58	0.37	1,410,000.00	Turkiye Government Internati 5.75% 11-05-2047	1,160,107.02	0.13
900,000.00	Republic of South Africa Gov 5% 12-10-2046	707,507.00	0.08	8,000.00	Turkiye Government Internati 6% 14-01-2041	7,241.32	0.00
4,100,000.00	Republic of South Africa Gov 6.125% 11-12-2037	4,050,763.10	0.46	670,000.00	Turkiye Government Internati 6.625% 17-02-2045	627,013.69	0.07
1,205,000.00	Republic of South Africa Gov 6.25% 08-03-2041	1,163,549.16	0.13	12,128,605.00	Ukraine Government Internati MULTI 01-02-2034	7,453,176.28	0.85
6,900,000.00	Republic of South Africa Gov 7.1% 19-11-2036	7,417,153.95	0.84	1,500,000.00	Ukraine Government Internati MULTI 01-02-2035	849,795.99	0.10
3,130,000.00	Republic of South Africa Gov 7.25% 11-12-2055	3,108,448.39	0.35	1,800,000.00	Ukraine Government Internati MULTI 01-02-2036	1,025,659.69	0.12
6,230,000.00	Republic of South Africa Gov 7.3% 20-04-2052	6,307,529.65	0.72	2,910,000.00	Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	3,060,991.64	0.35
7,660,000.00	Republic of South Africa Gov 7.95% 19-11-2054	8,246,277.44	0.94	7,450,000.00	United States Treasury Note/ 4% 31-05-2030	7,555,347.66	0.86
2,330,000.00	Republic of Uzbekistan Inter 6.9% 28-02-2032	2,511,735.61	0.28	1,760,000.00	United States Treasury Note/ 4.5% 15-11-2054	1,671,518.75	0.19
1,448,000.00	Romanian Government Internat 3% 14-02-2031	1,316,065.47	0.15	2,680,000.00	Uruguay Government Internati 5.75% 28-10-2034	2,862,240.00	0.32
1,100,000.00	Romanian Government Internat 3.625% 27-03-2032	1,009,441.10	0.11	3,600,000.00	Uzauto Motors AJ 7.375% 19-11-2030	3,615,788.96	0.41
2,020,000.00	Romanian Government Internat 5.75% 16-09-2030	2,085,913.72	0.24	1,500,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	1,646,609.33	0.19
4,850,000.00	Romanian Government Internat 5.75% 24-03-2035	4,824,429.67	0.55	1,100,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	1,178,158.00	0.13
6,520,000.00	Romanian Government Internat 5.875% 30-01-2029	6,740,636.66	0.76	9,155,590.00	Zambia Government Internatio 0.5% 31-12-2053	6,475,175.94	0.73
3,300,000.00	Romanian Government Internat 7.125% 17-01-2033	3,592,828.02	0.41	200,000.00	Zambia Government Internatio MULTI 30-06-2033	139,462.17	0.02
7,210,000.00	Romanian Government Internat 7.625% 17-01-2053	7,963,234.47	0.90	8,404,447.00	Zambia Government Internatio MULTI 30-06-2033	5,860,512.26	0.66
4,770,000.00	Sabesp Lux Sarl 5.625% 20- 08-2030	4,794,404.63	0.54			660,888,902.09	74.96
4,690,000.00	Saudi Government Internation 4.5% 26-10-2046	4,005,302.91	0.45		UZS		
2,870,000.00	Saudi Government Internation 4.625% 04-10-2047	2,496,800.63	0.28	33,330,000,000.00	Republic of Uzbekistan Inter 15.5% 25-02-2028	2,910,848.25	0.33
1,145,000.00	Saudi Government Internation 5% 17-04-2049	1,037,168.12	0.12			2,910,848.25	0.33
2,990,000.00	Serbia International Bond 6% 12-06-2034	3,103,433.60	0.35		ZAR		
2,370,000.00	SierraCol Energy Andina LLC/ 9% 14-11-2030	2,255,055.00	0.26	117,308,000.00	Republic of South Africa Gov 8.75% 28-02-2048	6,822,245.90	0.77
1,280,000.00	Silk Road Group Holding LLC 7.5% 15-09-2030	1,289,625.60	0.15			6,822,245.90	0.77
2,050,000.00	Simpar Europe SA 5.2% 26- 01-2031	1,642,562.50	0.19		Total Bonds	736,485,944.49	83.54
1,820,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	1,890,980.00	0.21		Total Transferable securities and money market instruments admitted to official exchange listing	736,485,944.49	83.54
4,030,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	4,380,650.30	0.50				

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				Other transferable securities and money market instruments			
Bonds				Bonds			
EUR				USD			
2,210,000.00	Mexico Government Internatio 3.5% 19-09-2029	2,594,801.98	0.29	1,290,000.00	Cia General de Combustibles 11.875% 28-11-2030	1,270,005.00	0.14
2,190,000.00	Mexico Government Internatio 4.5% 19-03-2034	2,573,075.45	0.29			1,270,005.00	0.14
850,000.00	Mexico Government Internatio 5.125% 19-03-2038	995,913.64	0.11				
		6,163,791.07	0.70			1,270,005.00	0.14
USD				Total Bonds			
2,860,000.00	Arcos Dorados BV 6.375% 29-01-2032	3,034,116.80	0.34				
28,961,019.00	Argentine Republic Governmen MULTI 09-01-2038	22,517,192.27	2.55				
3,390,000.00	ATP Tower Holdings / Andean 7.875% 03-02-2030	3,463,563.00	0.39				
3,765,000.00	Chile Electricity Lux Mpc II 5.58% 20-10-2035	3,777,905.24	0.43				
3,400,000.00	Colombia Government Internat 3.125% 15-04-2031	2,960,210.00	0.34				
3,150,000.00	Dominican Republic Internati 5.5% 22-02-2029	3,195,832.50	0.36				
2,345,000.00	Dominican Republic Internati 7.45% 30-04-2044	2,592,397.50	0.29				
4,975,000.00	El Salvador Government Inter 9.25% 17-04-2030	5,430,312.00	0.62				
3,960,000.00	Empresa de Transporte de Pas 4.7% 07-05-2050	3,532,945.68	0.40				
3,000,000.00	Guatemala Government Bond 6.55% 06-02-2037	3,225,000.00	0.37				
560,000.00	Inversiones CMPC SA 6.700% MULTI 09-12-2057	563,113.60	0.06				
1,730,000.00	Kingston Airport Revenue Fin 6.75% 15-12-2036	1,771,208.60	0.20				
2,370,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	2,498,465.85	0.28				
7,150,000.00	Oriental Republic of Uruguay 5.25% 10-09-2060	6,707,701.00	0.76				
1,590,000.00	Panama Government Internatio 4.5% 01-04-2056	1,197,190.50	0.14				
2,135,000.00	Panama Government Internatio 6.7% 26-01-2036	2,300,355.75	0.26				
2,633,000.00	Paraguay Government Internat 5.85% 21-08-2033	2,802,679.96	0.32				
3,800,000.00	Peruvian Government Internat 2.783% 23-01-2031	3,516,710.00	0.40				
2,000,000.00	Philippine Government Intern 4.2% 29-03-2047	1,681,089.97	0.19				
1,600,000.00	Philippine Government Intern 5.5% 17-01-2048	1,605,326.96	0.18				
2,000,000.00	Philippine Government Intern 5.95% 13-10-2047	2,115,024.13	0.24				
5,530,000.00	Provincia de Buenos Aires/Go MULTI 01-09-2037	3,911,553.22	0.44				
3,980,643.00	Samarco Mineracao SA 30- 06-2031	4,034,934.99	0.46				
3,590,000.00	Sociedad Concesionaria Autop 6.223% 15-12-2026	451,132.86	0.05				
3,970,000.00	Suriname Government Internat 7.7% 06-11-2030	4,094,062.50	0.46				
2,870,000.00	Saavi Energia Sarl 8.875% 10-02-2035	3,116,073.80	0.35				
2,110,000.00	Vale Overseas Ltd 6.000% MULTI 25-02-2056	2,112,743.00	0.24				
2,750,000.00	Vamos Europe SA 9.2% 26- 01-2031	2,629,000.00	0.30				
		100,837,841.68	11.44				
UZS				Total Other transferable securities and money market instruments			
17,000,000,000.00	Nederlandse Financierings-Ma 12.3% 02-06-2027	1,413,683.44	0.16			1,270,005.00	0.14
		1,413,683.44	0.16				
	Total Bonds	108,415,316.19	12.30				
	Total Transferable securities and money market instruments traded on another regulated market	108,415,316.19	12.30				
				Total Investments in Securities			
				Cash at banks			
				Other net assets			
				Total net assets			
				846,171,265.68			
				23,369,181.88			
				12,099,115.41			
				881,639,562.97			
				100.00			

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

Nordea 1 - Emerging Market Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Mexico	8.22	Government and Government Guaranteed Bonds	74.31
Argentina	5.16	Corporate Debt	21.66
South Africa	4.66		
Egypt	4.07		
Turkey	4.03		
Romania	3.63		
Chile	3.55		
Dominican Republic	2.95		
Hungary	2.90		
Luxembourg	2.80		
Panama	2.48		
Colombia	2.46		
Nigeria	2.45		
El Salvador	2.39		
Brazil	2.22		
Indonesia	2.15		
Cayman Islands	2.09		
Ghana	1.89		
Peru	1.87		
Sri Lanka	1.76		
Guatemala	1.72		
Netherlands	1.69		
Ecuador	1.59		
Angola	1.45		
Zambia	1.41		
Supranational	1.38		
Poland	1.33		
United States	1.30		
Pakistan	1.21		
Bermuda	1.11		
Uruguay	1.09		
Paraguay	1.08		
Ukraine	1.06		
Uzbekistan	1.03		
Kenya	0.95		
Cote D'Ivoire	0.92		
Saudi Arabia	0.86		
Jordan	0.78		
United Arab Emirates	0.74		
Latvia	0.65		
Bulgaria	0.61		
Philippines	0.61		
Kyrgyzstan	0.58		
Oman	0.57		
Armenia	0.56		
Qatar	0.53		
Trinidad And Tobago	0.52		
Lebanon	0.47		
Papua New Guinea	0.46		
Suriname	0.46		
Mongolia	0.41		
Czech Republic	0.40		
Morocco	0.37		
India	0.36		
Serbia Republic	0.35		
Thailand	0.34		
Togo	0.34		
Israel	0.21		
Mauritius	0.19		
Benin	0.16		
Canada	0.15		
Georgia	0.15		
China	0.06		
Total	95.98		
		Total	95.98

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

Nordea 1 - Emerging Market Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,006,327,092.55	DKK	157,729,636.34	USD	961,261.87	30/01/2026
391,078,175.79	EUR	459,317,251.24	USD	1,126,130.84	30/01/2026
355,855,867.54	NOK	35,541,807.39	USD	(195,336.24)	30/01/2026
355,687,609.32	SEK	38,108,750.20	USD	624,690.42	30/01/2026
10,270,170.16	USD	65,601,737.35	DKK	(74,737.96)	30/01/2026
2,312,315.34	USD	1,981,328.81	EUR	(20,395.05)	30/01/2026
7,857,242.47	USD	78,705,539.59	NOK	39,585.42	30/01/2026
1,743,619.21	USD	16,381,110.08	SEK	(40,205.28)	30/01/2026
				2,420,994.02	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
1,598,288.28	USD	27,000,000.00	ZAR	(30,985.05)	30/01/2026
				(30,985.05)	
Counterparty: BofA Securities Europe SA					
6,086,540.76	USD	110,000,000.00	MXN	(18,626.03)	30/01/2026
2,500,000.00	USD	13,728,165.00	BRL	16,000.19	03/02/2026
				(2,625.84)	
Counterparty: Deutsche Bank AG					
1,988,338.56	USD	36,000,000.00	MXN	(9,704.94)	30/01/2026
13,728,165.00	BRL	2,511,298.70	USD	(27,259.72)	03/02/2026
				(36,964.66)	
Counterparty: Goldman Sachs Bank Europe SE					
2,569,926.47	USD	47,000,000.00	MXN	(38,550.85)	30/01/2026
2,552,631.15	USD	43,500,000.00	ZAR	(72,240.69)	30/01/2026
				(110,791.54)	
Counterparty: HSBC Continental Europe SA					
15,653,740.64	USD	13,400,000.00	EUR	(122,747.63)	30/01/2026
				(122,747.63)	
Counterparty: JP Morgan SE					
12,946,893.30	USD	11,000,000.00	EUR	(4,251.63)	30/01/2026
				(4,251.63)	
				(308,366.35)	
				2,112,627.67	

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				850,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	904,119.35	0.79
Bonds				415,000.00	El Salvador Government Inter 9.65% 21-11-2054	476,855.75	0.42
EUR				510,000.00	Elect Global Investmen 7.200% MULTI Perp FC2030	529,596.52	0.47
450,000.00	Energo - Pro as 8% 27-05-2030	558,673.89	0.49	750,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	737,846.25	0.65
500,000.00	ORLEN SA 3.625% 02-07-2032	587,479.51	0.52	250,000.00	Enel Chile SA 4.875% 12-06-2028	254,041.50	0.22
300,000.00	Romanian Government Internat 6.125% 07-10-2037	355,389.82	0.31	985,000.00	Energean Israel Finance Ltd 5.375% 30-03-2028	959,740.90	0.84
		1,501,543.22	1.32	560,000.00	Enerquate Trust 2 0 6.35% 15- 09-2035	560,302.29	0.49
USD				585,000.00	Far East Horizon Ltd 5.875% 05-03-2028	594,296.94	0.52
550,000.00	Access Bank PLC 6.125% 21-09- 2026	550,564.13	0.48	520,000.00	Far East Horizon Ltd 6% 01-10- 2028	534,343.79	0.47
725,000.00	Al Candelaria -spain- SA 5.75% 15-06-2033	643,905.13	0.57	600,000.00	FIEMEX Energia - Banco Actin 7.25% 31-01-2041	624,631.78	0.55
700,000.00	AIA Group Ltd 5.375% 05-04-2034	726,239.54	0.64	1,825,000.00	First Quantum Minerals Ltd 7.25% 15-02-2034	1,922,497.59	1.69
345,000.00	AIA Group Ltd 5.4% 30-09-2054	332,159.02	0.29	300,000.00	Freeport Indonesia PT 4.763% 14-04-2027	302,065.20	0.27
690,000.00	Akbank TAS 7.875% MULTI 04- 09-2035	713,843.83	0.63	435,000.00	FS Luxembourg Sarl 8.625% 25-06-2033	447,184.35	0.39
455,000.00	Al Rajhi Sukuk Ltd 6.250% MULTI Perp FC2030	463,238.66	0.41	760,000.00	FWD Group Holdings Ltd 5.836% 22-09-2035	769,511.55	0.68
1,500,000.00	Alfa Desarrollo SpA 4.55% 27- 09-2051	1,193,804.73	1.05	580,000.00	GC Treasury Center Co 7.125% MULTI Perp FC2035	591,754.36	0.52
425,000.00	Antofagasta PLC 5.625% 09- 09-2035	438,068.75	0.38	580,000.00	GDZ Elektrik Dagitim AS 9% 15-10-2029	564,195.12	0.50
350,000.00	Aragvi Finance International 11.125% 20-11-2029	349,342.91	0.31	570,000.00	Genneia SA 7.75% 02-12-2033	559,665.90	0.49
445,000.00	Argentine Republic Governmen MULTI 09-07-2035	331,525.00	0.29	430,000.00	Georgia Global Utilities JSC 8.875% 25-07-2029	456,091.84	0.40
550,000.00	Aydem Yenilenebilir Enerji A 9.875% 30-09-2030	541,928.06	0.48	150,000.00	Gran Tierra Energy Inc 9.5% 15-10-2029	104,238.54	0.09
350,000.00	Azule Energy Finance Plc 8.125% 23-01-2030	350,418.95	0.31	905,000.00	Grupo Nutresa SA 9% 12-05-2035	1,024,565.41	0.90
605,000.00	Banco Davivienda SA 6.650% MULTI Perp FC2031	574,643.22	0.50	400,000.00	Health & Happiness H&H Inter 9.125% 24-07-2028	425,617.00	0.37
475,000.00	Banco de Credito del Pe 6.450% MULTI 30-07-2035	494,906.54	0.43	600,000.00	HSBC Holdings PLC 7.399% MULTI 13-11-2034	686,040.46	0.60
705,000.00	Banco Macro SA 8% 23-06-2029	711,697.50	0.63	800,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	829,388.83	0.73
675,000.00	Banco Mercantil del No 8.750% MULTI Perp FC2035	723,440.21	0.64	600,000.00	Hyundai Capital America 5.5% 30-03-2026	601,994.91	0.53
560,000.00	Bancolumbia SA 8.625% MULTI 24-12-2034	600,896.47	0.53	775,000.00	Hyundai Capital Services Inc 5.25% 22-01-2028	791,796.52	0.70
1,100,000.00	Bangkok Bank PCL/Hong K 6.056% MULTI 25-03-2040	1,126,120.97	0.99	1,000,000.00	IHS Holding Ltd 8.25% 29-11-2031	1,046,631.12	0.92
455,000.00	Bangkok Bank PCL/Hong Kong 4.507% 26-11-2030	456,679.06	0.40	600,000.00	Infraestructura Energetica N 4.875% 14-01-2048	481,810.11	0.42
745,000.00	Bank of East Asia Ltd/T 6.625% MULTI 13-03-2027	748,071.35	0.66	405,000.00	IOI Investment L Bhd 3.375% 02-11-2031	376,205.76	0.33
520,000.00	Bank of the Philippine Islan 5.625% 07-04-2035	549,336.84	0.48	600,000.00	Kookmin Bank 4.625% 21-04-2028	610,068.94	0.54
595,000.00	BBVA Mexico SA Instituc 7.625% MULTI 11-02-2035	626,237.50	0.55	700,000.00	Kosmos Energy Ltd 8.75% 01- 10-2031	398,657.08	0.35
540,000.00	Biocon Biologics Global PLC 6.67% 09-10-2029	544,531.16	0.48	60,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	61,075.20	0.05
1,410,000.00	Braskem Netherlands Finance 4.5% 31-01-2030	552,593.10	0.49	430,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	437,705.60	0.38
105,000.00	Braskem Netherlands Finance 8% 15-10-2034	40,754.70	0.04	305,000.00	LD Celulose International Gm 7.95% 26-01-2032	318,758.75	0.28
900,000.00	Braskem Netherlands Finance 8% 15-10-2034	349,326.00	0.31	580,000.00	LG Electronics Inc 5.625% 24- 04-2029	603,017.79	0.53
525,000.00	Celulosa Arauco y Constituci 6.18% 05-05-2032	543,138.75	0.48	755,000.00	LG Energy Solution Ltd 5.875% 02-04-2035	780,719.12	0.69
810,000.00	Chile Electricity Lux Mpc II 5.672% 20-10-2035	818,836.87	0.72	650,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	476,691.25	0.42
850,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	797,320.77	0.70	1,150,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	917,026.97	0.81
500,000.00	Chile Electricity PEC SpA 25- 01-2028	407,440.45	0.36	950,000.00	Medco Cypress Tree Pte Ltd 8.625% 19-05-2030	1,001,635.05	0.88
600,000.00	Colombia Telecomunicaciones 4.95% 17-07-2030	545,976.00	0.48	1,200,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	1,199,359.49	1.05
640,000.00	Cometa Energia SA de CV 6.375% 24-04-2035	493,657.05	0.43	620,000.00	Melco Resorts Finance Ltd 6.5% 24-09-2033	621,618.91	0.55
100,000.00	Comision Ejecutiva Hidroelec 8.65% 24-01-2033	107,550.00	0.09	700,000.00	MHP Lux SA 6.25% 19-09-2029	596,512.00	0.52
400,000.00	Comision Ejecutiva Hidroelec 8.65% 24-01-2033	430,200.00	0.38	600,000.00	Mobiliare Latam SA / Mobilia 6.75% 10-11-2032	596,214.00	0.52
700,000.00	Corp Andina de Fomento 6.750% MULTI Perp FC2030	720,125.00	0.63				

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	57,405.91	0.05	600,000.00	Shriram Finance Ltd 6.625% 22-04-2027	612,579.48	0.54
600,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	344,435.47	0.30	550,000.00	SierraCol Energy Andina LLC/ 9% 14-11-2030	523,206.75	0.46
745,000.00	Montego Bay Airport Revenue 6.6% 15-06-2035	748,494.05	0.66	350,000.00	Silk Road Group Holding LLC 7.5% 15-09-2030	352,518.25	0.31
1,300,000.00	Morocco Government Internati 4% 15-12-2050	950,928.67	0.84	365,000.00	Simpair Europe SA 5.2% 26-01-2031	292,456.25	0.26
500,000.00	MTR Corp CI Ltd 5.625% MULTI Perp FC2035	527,312.50	0.46	650,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	675,350.00	0.59
565,000.00	Muangthai Capital PCL 7.55% 21-07-2030	583,051.93	0.51	500,000.00	SoftBank Group Corp 7.625% MULTI 29-04-2061	469,420.71	0.41
950,000.00	Muthoot Finance Ltd 6.375% 02-03-2030	966,496.89	0.85	1,400,000.00	Sovcombank Via SovCom Capital DAC DEFAULTED	14.00	0.00
1,095,000.00	MV24 Capital BV 6.748% 01-06-2034	754,315.49	0.66	900,000.00	Standard Chartered PLC 5.905% MULTI 14-05-2035	952,456.30	0.84
740,000.00	Nanshan Life Pte Ltd 5.875% MULTI 17-03-2041	747,646.39	0.66	700,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	700,233.55	0.62
770,000.00	NBK Tier 1 Ltd 6.375% MULTI Perp FC2031	789,007.45	0.69	550,000.00	Standard Chartered PLC 7.875% MULTI Perp FC2030	589,387.32	0.52
550,000.00	Nickel Industries Ltd 9% 30-09-2030	571,262.43	0.50	530,000.00	Stillwater Mining Co 4.5% 16-11-2029	502,959.66	0.44
900,000.00	NWD MTN Ltd 4.125% 18-07-2029	680,014.97	0.60	750,000.00	Studio City Finance Ltd 6.5% 15-01-2028	751,319.51	0.66
250,000.00	Oceanica Lux 13% 02-10-2029	250,320.00	0.22	590,000.00	SURA Asset Management SA 6.35% 13-05-2032	630,609.70	0.55
600,000.00	Orazul Energy Peru SA 6.25% 17-09-2032	610,507.20	0.54	600,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	473,290.24	0.42
300,000.00	Orbia Advance Corp SAB de CV 2.875% 11-05-2031	244,590.75	0.21	545,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	570,001.58	0.50
1,000,000.00	ORLEN SA 6% 30-01-2035	1,055,804.88	0.93	660,000.00	TC Ziraat Bankasi AS 7.25% 04-02-2030	687,380.55	0.60
550,000.00	Pampa Energia SA 7.75% 14-11-2037	545,594.50	0.48	705,000.00	Tecpetrol SA 7.625% 03-11-2030	700,861.65	0.62
365,000.00	Peru LNG Srl 5.375% 22-03-2030	264,352.69	0.23	1,050,000.00	Telecom Argentina SA 9.25% 28-05-2033	1,098,285.30	0.97
470,000.00	Petroleos Mexicanos 6.625% 15-06-2035	446,212.03	0.39	300,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	171,184.73	0.15
210,000.00	Petroleos Mexicanos 6.7% 16-02-2032	209,645.06	0.18	600,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	342,369.46	0.30
330,000.00	Petroleos Mexicanos 6.75% 21-09-2047	270,051.83	0.24	1,072,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	889,916.52	0.78
165,000.00	Petroleos Mexicanos 6.84% 23-01-2030	167,700.89	0.15	430,000.00	Trade & Development Bank of 8.5% 23-12-2027	430,195.87	0.38
410,000.00	Petroleos Mexicanos 6.95% 28-01-2060	333,621.10	0.29	685,000.00	Transportadora de Gas del Su 7.75% 20-11-2035	678,396.60	0.60
250,000.00	Petronas Capital Ltd 4.95% 03-01-2031	258,547.53	0.23	213,000.00	Trust Fibra Uno 6.39% 15-01-2050	201,307.22	0.18
750,000.00	Pluspetrol SA 8.125% 18-05-2031	747,526.74	0.66	615,000.00	Turkcell Iletisim Hizmetleri 7.45% 24-01-2030	647,693.19	0.57
520,000.00	Prosus NV 3.68% 21-01-2030	499,716.04	0.44	765,000.00	Turkiye Garanti Bankasi 8.125% MULTI 08-01-2036	795,620.88	0.70
200,000.00	Prosus NV 3.832% 08-02-2051	133,904.19	0.12	540,000.00	Ukraine Government Internati MULTI 01-02-2035	324,717.82	0.29
950,000.00	Prosus NV 4.027% 03-08-2050	662,976.99	0.58	270,000.00	Ukraine Government Internati MULTI 01-02-2035	152,857.98	0.13
200,000.00	Prosus NV 4.027% 03-08-2050	139,574.10	0.12	690,000.00	Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	724,812.60	0.64
1,120,000.00	Prosus NV 4.987% 19-01-2052	893,222.22	0.78	535,000.00	Uzauto Motors AJ 7.375% 19-11-2030	536,833.88	0.47
310,000.00	Raizen Fuels Finance SA 6.25% 08-07-2032	260,012.50	0.23	730,000.00	Vale Overseas Ltd 6.4% 28-06-2054	745,695.00	0.66
600,000.00	Raizen Fuels Finance SA 6.7% 25-02-2037	488,969.72	0.43	600,000.00	Veon Midco BV 9% 15-07-2029	626,617.45	0.55
1,145,000.00	Raizen Fuels Finance SA 6.95% 05-03-2054	875,718.90	0.77	372,000.00	VF Ukraine PAT via VFU Fundi 9.625% 11-02-2027	272,191.99	0.24
400,000.00	REC Ltd 5.625% 11-04-2028	411,195.91	0.36	431,000.00	VF Ukraine PAT via VFU Fundi 9.625% 11-02-2027	315,362.22	0.28
550,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	527,971.35	0.46	680,000.00	Windfall Mining Group Inc / 5.854% 13-05-2032	709,420.45	0.62
875,000.00	Republic of South Africa Gov 7.25% 11-12-2055	868,990.94	0.76	810,000.00	Woori Bank 6.375% MULTI Perp FC2029	842,365.16	0.74
325,000.00	Resorts World Las Vegas LLC 4.625% 16-04-2029	290,041.52	0.25	865,000.00	Wynn Macau Ltd 6.75% 15-02-2034	876,864.06	0.77
600,000.00	Resorts World Las Vegas LLC 8.45% 27-07-2030	595,081.98	0.52	650,000.00	Yapi ve Kredi Bankasi A 7.550% MULTI 11-06-2036	654,270.50	0.57
505,000.00	Rizal Commercial Banking Cor 5.5% 18-01-2029	519,926.07	0.46	550,000.00	Yinson Bergenia Production B 8.498% 31-01-2045	577,104.49	0.51
560,000.00	Sable International Finance 7.125% 15-10-2032	567,907.76	0.50	730,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	781,868.49	0.69
500,000.00	Sands China Ltd 4.375% 18-06-2030	493,777.70	0.43	715,000.00	Zambia Government Internatio 0.5% 31-12-2053	503,840.91	0.44
850,000.00	Sands China Ltd 5.4% 08-08-2028	866,753.50	0.76				
510,000.00	Scotiabank Peru SAA 6.100% MULTI 01-10-2035	528,615.00	0.46				
600,000.00	SEPLAT Energy PLC 9.125% 21-03-2030	623,829.60	0.55				
500,000.00	Shinhan Bank Co Ltd 3.875% 24-03-2026	499,532.40	0.44				
750,000.00	Shinhan Bank Co Ltd 5.75% 15-04-2034	789,305.62	0.69				

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
210,000.00	Zambia Government Internatio MULTI 30-06-2033	146,204.42	0.13		Other transferable securities and money market instruments		
700,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	699,979.35	0.62		Bonds		
		95,266,501.41	83.71		USD		
	Total Bonds	96,768,044.63	85.03	450,000.00	Cia General de Combustibles 11.875% 28-11-2030	443,025.00	0.39
	Total Transferable securities and money market instruments admitted to official exchange listing	96,768,044.63	85.03			443,025.00	0.39
	Transferable securities and money market instruments traded on another regulated market				Total Bonds	443,025.00	0.39
	Bonds				Total Other transferable securities and money market instruments	443,025.00	0.39
	USD				Total Investments in Securities	110,657,407.95	97.24
900,000.00	AES Andes SA 6.25% 14-03-2032	938,998.80	0.83		Cash at banks	1,281,269.53	1.13
700,000.00	AES Panama Generation Holdin 4.375% 31-05-2030	614,134.63	0.54		Other net assets	1,862,916.37	1.64
1,025,000.00	ATP Tower Holdings / Andean 7.875% 03-02-2030	1,047,156.40	0.92		Total net assets	113,801,593.85	100.00
130,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2031	136,662.50	0.12				
200,000.00	Banco Mercantil del No 8.750% MULTI Perp FC2035	214,352.65	0.19				
425,000.00	Braskem Idesa SAPI 6.99% 20- 02-2032	251,699.88	0.22				
275,000.00	Buffalo Energy Mexico Holdin 7.875% 15-02-2039	300,515.41	0.26				
100,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	99,140.58	0.09				
400,000.00	Digicel International Financ 8.625% 01-08-2032	415,308.87	0.36				
755,000.00	IIFL Finance Ltd 8.75% 24-07-2028	774,059.32	0.68				
435,000.00	Inversiones CMPC SA 6.700% MULTI 09-12-2057	437,418.60	0.38				
400,000.00	Kallpa Generacion SA 5.875% 30-01-2032	416,680.00	0.37				
820,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	864,448.10	0.76				
1,770,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	702,659.30	0.62				
940,000.00	Provincia de Buenos Aires/Go MULTI 01-09-2037	664,893.31	0.58				
475,000.00	Puma International Financing 7.75% 25-04-2029	490,401.41	0.43				
600,000.00	SAEL/SPREPL/SSSPL/JGPEPL/ SKR 7.8% 31-07-2031	577,022.42	0.51				
996,542.00	Samarco Mineracao SA 30-06- 2031	1,010,133.84	0.89				
203,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	192,003.49	0.17				
130,000.00	Simpar Europe SA 5.2% 26-01- 2031	104,162.50	0.09				
900,000.00	Saavi Energia Sarl 8.875% 10- 02-2035	976,455.00	0.86				
417,000.00	Trust 2401 6.39% 15-01-2050	402,163.14	0.35				
500,000.00	Vale Overseas Ltd 6.000% MULTI 25-02-2056	500,650.00	0.44				
770,000.00	Vamos Europe SA 9.2% 26-01- 2031	736,120.00	0.65				
610,000.00	Veon Midco BV 3.375% 25-11-2027	579,098.17	0.51				
		13,446,338.32	11.82				
	Total Bonds	13,446,338.32	11.82				
	Total Transferable securities and money market instruments traded on another regulated market	13,446,338.32	11.82				

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

Nordea 1 - Emerging Market Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Cayman Islands	10.53	Corporate Debt	92.99
Luxembourg	7.86	Government and Government Guaranteed Bonds	4.25
Netherlands	6.14		
Mexico	5.98	Total	97.24
Argentina	5.70		
Turkey	5.18		
Republic Of Korea	4.76		
Chile	3.86		
United Kingdom	3.74		
India	3.40		
Colombia	2.97		
United States	2.82		
Hong Kong	2.58		
Supranational	2.44		
Thailand	2.42		
Canada	2.31		
Peru	2.03		
Singapore	1.96		
British Virgin Islands	1.72		
Poland	1.44		
United Arab Emirates	1.11		
Nigeria	1.03		
Philippines	0.94		
Ukraine	0.94		
Brazil	0.89		
El Salvador	0.89		
Israel	0.84		
Morocco	0.84		
Togo	0.79		
South Africa	0.76		
Mauritius	0.73		
Georgia	0.71		
Dominican Republic	0.65		
China	0.62		
Spain	0.57		
Zambia	0.57		
Malaysia	0.56		
Panama	0.54		
Australia	0.50		
Czech Republic	0.49		
Uzbekistan	0.47		
Japan	0.41		
Mongolia	0.38		
Ireland	0.31		
Romania	0.31		
Austria	0.28		
Indonesia	0.27		
Total	97.24		

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,049,685.04	CHF	1,332,718.84	USD	(3,457.15)	30/01/2026
21,265,460.69	EUR	24,874,411.50	USD	162,569.51	30/01/2026
5,395,502.98	NOK	539,147.07	USD	(3,223.20)	30/01/2026
81,853,763.73	SEK	8,769,954.06	USD	143,624.94	30/01/2026
44,975.70	USD	35,789.07	CHF	(344.14)	30/01/2026
654,576.27	USD	561,034.21	EUR	(5,954.65)	30/01/2026
45,968.60	USD	464,594.14	NOK	(177.15)	30/01/2026
612,896.48	USD	5,756,344.51	SEK	(13,936.84)	30/01/2026
				279,101.32	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
28,999.50	USD	24,529.00	EUR	58.21	16/03/2026
				58.21	
Counterparty: BofA Securities Europe SA					
14,466.00	EUR	17,081.20	USD	(13.21)	16/03/2026
				(13.21)	
Counterparty: Citibank Europe PLC					
1,505,222.74	USD	1,277,601.00	EUR	(2,154.04)	16/03/2026
				(2,154.04)	
Counterparty: UBS Europe SE					
15,927.00	EUR	18,751.84	USD	39.52	16/03/2026
				39.52	
				(2,069.52)	
				277,031.80	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,050,000.00	Brazilian Government Interna 6.125% 22-01-2032	2,115,846.00	0.60
Bonds				1,940,000.00	Brazilian Government Interna 7.125% 13-05-2054	1,922,540.00	0.54
BRL				1,890,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	1,772,866.19	0.50
10,670.00	Brazil Notas do Tesouro Naci 10% 01-01-2035	1,596,573.26	0.45	200,000.00	Chile Government Internation 2.55% 27-07-2033	173,570.00	0.05
CLP				4,490,000.00	Chile Government Internation 5.33% 05-01-2054	4,347,330.25	1.23
3,150,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	3,440,980.35	0.97	1,290,000.00	Colbun SA 3.15% 19-01-2032	1,180,934.63	0.33
EGP				990,000.00	Colbun SA 5.375% 11-09-2035	993,712.50	0.28
69,200,000.00	Asian Development Bank 17% 17-11-2026	1,447,817.78	0.41	1,600,000.00	Colombia Government Internat 5.2% 15-05-2049	1,182,240.00	0.33
155,000,000.00	Asian Development Bank 17.5% 29-10-2026	3,258,541.93	0.92	1,831,000.00	Colombia Government Internat 8% 14-11-2035	1,955,508.00	0.55
EUR				2,130,000.00	Colombia Government Internat 8.375% 07-11-2054	2,266,213.50	0.64
1,510,000.00	Benin Government Internation 4.95% 22-01-2035	1,653,986.25	0.47	1,070,000.00	Comision Ejecutiva Hidroelec 8.65% 24-01-2033	1,150,785.00	0.33
1,400,000.00	Bulgaria Government Internat 4.125% 07-05-2038	1,669,684.19	0.47	1,350,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	1,346,988.42	0.38
650,000.00	Energio - Pro as 8% 27-05-2030	806,973.39	0.23	600,000.00	Corp Quiport SA 9% 15-12-2037	643,651.80	0.18
1,630,000.00	Hungary Government Internati 5% 22-02-2027	1,978,673.68	0.56	1,640,000.00	Dominican Republic Internati 4.875% 23-09-2032	1,582,436.00	0.45
1,300,000.00	Romanian Government Internat 5.25% 10-03-2030	1,602,298.87	0.45	450,000.00	Dominican Republic Internati 5.875% 28-10-2035	451,462.50	0.13
720,000.00	Romanian Government Internat 5.375% 07-06-2033	857,582.92	0.24	1,400,000.00	Dominican Republic Internati 6% 19-07-2028	1,435,980.00	0.41
MXN				1,500,000.00	Dominican Republic Internati 6.5% 15-02-2048	1,505,550.00	0.43
494,888.00	Mexican Bonos 8% 31-07-2053	2,342,201.13	0.66	1,430,000.00	Dominican Republic Internati 6.6% 01-06-2036	1,508,578.50	0.43
318,000.00	Mexican Bonos 8.5% 18-11-2038	1,656,688.62	0.47	1,300,000.00	Dominican Republic Internati 7.05% 03-02-2031	1,398,020.00	0.40
TRY				1,270,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	1,350,860.68	0.38
25,000,000.00	European Bank for Reconstruc 27.5% 13-02-2029	532,675.54	0.15	6,097,049.00	Ecuador Government Internati MULTI 31-07-2035	5,381,072.54	1.52
USD				870,000.00	El Salvador Government Inter 9.5% 15-07-2052	986,049.30	0.28
200,000.00	AIA Group Ltd 3.9% 06-04-2028	200,094.62	0.06	210,000.00	El Salvador Government Inter 9.65% 21-11-2054	241,300.50	0.07
1,000,000.00	Akbank TAS 6.8% 06-02-2026	1,003,065.91	0.28	2,660,000.00	El Salvador Government Inter 9.65% 21-11-2054	3,056,473.00	0.86
2,010,000.00	Akbank TAS 7.875% MULTI 04-09-2035	2,079,458.11	0.59	485,000.00	First Quantum Minerals Ltd 7.25% 15-02-2034	510,910.32	0.14
4,420,000.00	Argentine Republic Governmen MULTI 09-07-2035	3,292,900.00	0.93	2,020,000.00	Genneia SA 7.75% 02-12-2033	1,983,377.40	0.56
2,110,000.00	Argentine Republic Governmen MULTI 09-07-2041	1,466,450.00	0.41	600,000.00	Ghana Government Internation MULTI 03-07-2035	549,878.38	0.16
2,071,273.00	Argentine Republic Governmen MULTI 09-07-2046	1,414,632.39	0.40	7,623,800.00	Ghana Government Internation MULTI 03-07-2035	6,986,937.94	1.98
700,000.00	Aydem Yenilenebilir Enerji A 9.875% 30-09-2030	689,726.62	0.20	1,510,000.00	Grupo Nutresa SA 9% 12-05-2035	1,709,495.87	0.48
1,080,000.00	Banco Internacional del 7.625% MULTI 16-01-2034	1,155,432.60	0.33	1,300,000.00	Guatemala Government Bond 6.05% 06-08-2031	1,358,500.00	0.38
1,400,000.00	Banco Latinoamericano 7.500% MULTI Perp FC2032	1,436,386.00	0.41	2,000,000.00	Guatemala Government Bond 6.125% 01-06-2050	1,964,750.00	0.56
630,000.00	Banco Mercantil del No 8.750% MULTI Perp FC2035	675,210.86	0.19	780,000.00	Guatemala Government Bond 6.25% 15-08-2036	816,192.00	0.23
850,000.00	Banco Votorantim SA/ Luxembou 5.875% 08-04-2028	865,257.50	0.24	960,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	995,266.59	0.28
1,200,000.00	Bangkok Bank PCL/Hong Kong 4.507% 26-11-2030	1,204,428.28	0.34	1,640,000.00	Hungary Government Internati 5.375% 26-09-2030	1,687,945.60	0.48
2,220,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	2,290,242.77	0.65	1,350,000.00	Hungary Government Internati 6% 26-09-2035	1,406,876.11	0.40
1,020,000.00	Bank Muscat SAOG 4.846% 01-10-2030	1,024,150.03	0.29	1,650,000.00	Hungary Government Internati 6.25% 22-09-2032	1,758,508.03	0.50
650,000.00	Banque Ouest Africaine 8.200% MULTI 13-02-2055	656,140.26	0.19	1,750,000.00	Hungary Government Internati 6.75% 23-09-2055	1,832,468.08	0.52
1,440,000.00	BBVA Mexico SA Instituc 5.125% MULTI 18-01-2033	1,416,492.00	0.40	203,000.00	IHS Holding Ltd 5.625% 29-11-2026	201,942.29	0.06
600,000.00	BBVA Mexico SA Instituc 7.625% MULTI 11-02-2035	631,500.00	0.18	640,000.00	IHS Holding Ltd 6.25% 29-11-2028	637,633.38	0.18
1,880,000.00	Bermuda Government Internati 3.375% 20-08-2050	1,311,300.00	0.37	600,000.00	IHS Holding Ltd 8.25% 29-11-2031	627,978.67	0.18
1,830,000.00	Bermuda Government Internati 5% 15-07-2032	1,860,359.70	0.53	570,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	392,652.23	0.11
1,640,000.00	Brazilian Government Interna 5.5% 06-11-2030	1,667,962.00	0.47	1,340,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	1,260,873.26	0.36

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	514,516.65	0.15	380,000.00	Panama Government Internatio 7.875% 01-03-2057	444,410.51	0.13
1,640,000.00	Indonesia Government Interna 4.65% 20-09-2032	1,654,736.11	0.47	1,500,000.00	Panama Government Internatio 8% 01-03-2038	1,755,150.00	0.50
1,020,000.00	Ivory Coast Government Inter 7.625% 30-01-2033	1,104,535.10	0.31	1,570,000.00	Paraguay Government Internat 5.4% 30-03-2050	1,474,947.36	0.42
2,240,000.00	Ivory Coast Government Inter 8.25% 30-01-2037	2,433,280.32	0.69	1,160,000.00	Paraguay Government Internat 6.65% 04-03-2055	1,263,784.30	0.36
2,160,000.00	Latvia Government Internatio 5.125% 30-07-2034	2,215,671.65	0.63	5,285,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	3,861,353.13	1.09
2,000,000.00	Lebanon Government International Bond 04-11-2024 DEFAULTED	468,662.50	0.13	200,000.00	Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033	210,800.00	0.06
2,100,000.00	Lebanon Government International Bond 12-04-2021 DEFAULTED	496,484.63	0.14	2,045,000.00	Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	2,063,220.95	0.58
2,300,000.00	Lebanon Government International Bond 23-03-2027 DEFAULTED	538,049.35	0.15	1,420,000.00	Peruvian Government Internat 3% 15-01-2034	1,238,169.00	0.35
500,000.00	Lebanon Government International Bond 29-11-2027 DEFAULTED	117,768.50	0.03	2,830,000.00	Peruvian Government Internat 3.6% 15-01-2072	1,803,346.75	0.51
1,310,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	1,044,613.34	0.30	3,000,000.00	Peruvian Government Internat 5.875% 08-08-2054	2,977,350.00	0.84
500,000.00	Mexico Government Internatio 4.35% 15-01-2047	378,450.00	0.11	800,000.00	Prosus NV 3.061% 13-07-2031	729,257.92	0.21
2,775,000.00	Mexico Government Internatio 4.5% 31-01-2050	2,106,780.00	0.60	2,320,000.00	Prosus NV 4.987% 19-01-2052	1,850,246.03	0.52
3,000,000.00	Mexico Government Internatio 4.875% 19-05-2033	2,887,500.00	0.82	750,000.00	Province of Santa Fe 8.1% 11-12-2034	737,887.50	0.21
540,000.00	Mexico Government Internatio 6% 13-05-2030	566,865.00	0.16	1,840,000.00	Republic of Armenia Internat 6.75% 12-03-2035	1,919,522.90	0.54
1,030,000.00	Mexico Government Internatio 6.338% 04-05-2053	981,744.50	0.28	800,000.00	Republic of Kenya Government 8% 22-05-2032	830,538.53	0.23
1,640,000.00	Mexico Government Internatio 6.35% 09-02-2035	1,722,820.00	0.49	1,350,000.00	Republic of Kenya Government 8.8% 09-10-2038	1,366,822.05	0.39
1,750,000.00	Mexico Government Internatio 7.375% 13-05-2055	1,889,562.50	0.53	600,000.00	Republic of Kenya Government 9.5% 05-03-2036	640,348.72	0.18
1,620,000.00	MFB Magyar Fejlesztési Bank 6.5% 29-06-2028	1,688,108.02	0.48	610,000.00	Republic of Kenya Government 9.5% 05-03-2036	651,021.20	0.18
2,330,000.00	Mobiliare Latam SA / Mobilia 6.75% 10-11-2032	2,315,297.70	0.65	2,970,000.00	Republic of Poland Governmen 5.5% 18-03-2054	2,857,510.40	0.81
1,540,000.00	Mongolia Government Internat 4.45% 07-07-2031	1,421,966.22	0.40	2,040,000.00	Republic of South Africa Gov 4.85% 30-09-2029	2,044,436.06	0.58
1,500,000.00	Montego Bay Airport Revenue 6.6% 15-06-2035	1,507,035.00	0.43	1,700,000.00	Republic of South Africa Gov 6.125% 11-12-2037	1,679,396.85	0.47
1,228,000.00	Morocco Government Internati 4% 15-12-2050	898,261.85	0.25	4,850,000.00	Republic of South Africa Gov 7.1% 19-11-2036	5,212,540.35	1.47
1,220,000.00	Muthoot Finance Ltd 6.375% 02-03-2030	1,241,185.48	0.35	1,300,000.00	Republic of South Africa Gov 7.25% 11-12-2055	1,291,072.25	0.37
3,185,000.00	Nigeria Government Internati 10.375% 09-12-2034	3,774,951.88	1.07	2,010,000.00	Republic of South Africa Gov 7.3% 20-04-2052	2,030,803.05	0.57
2,240,000.00	Nigeria Government Internati 7.143% 23-02-2030	2,325,159.20	0.66	3,710,000.00	Republic of South Africa Gov 7.95% 19-11-2054	3,996,332.99	1.13
500,000.00	Nigeria Government Internati 8.25% 28-09-2051	489,467.35	0.14	800,000.00	Romanian Government Internat 5.75% 16-09-2030	825,655.23	0.23
2,260,000.00	Nigeria Government Internati 8.375% 24-03-2029	2,407,498.93	0.68	1,740,000.00	Romanian Government Internat 5.75% 24-03-2035	1,729,704.49	0.49
720,000.00	Nigeria Government Internati 9.1297% 13-01-2046	775,519.68	0.22	2,750,000.00	Romanian Government Internat 5.875% 30-01-2029	2,842,270.83	0.80
200,000.00	Ooredoo International Financ 4.625% 10-10-2034	200,654.90	0.06	1,400,000.00	Romanian Government Internat 7.125% 17-01-2033	1,523,682.40	0.43
750,000.00	Orbia Advance Corp SAB de CV 6.8% 13-05-2030	742,410.00	0.21	2,870,000.00	Romanian Government Internat 7.625% 17-01-2053	3,170,294.88	0.90
3,294,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	3,372,705.02	0.95	1,880,000.00	Sabesp Lux Sarl 5.625% 20-08-2030	1,889,618.60	0.53
600,000.00	Pakistan Government Internat 7.375% 08-04-2031	597,748.19	0.17	1,920,000.00	Serbia International Bond 6% 12-06-2034	1,993,196.01	0.56
1,310,000.00	Pakistan Government Internat 7.375% 08-04-2031	1,305,083.56	0.37	500,000.00	Silk Road Group Holding LLC 7.5% 15-09-2030	503,597.50	0.14
470,000.00	Pakistan Government Internat 7.875% 31-03-2036	462,384.23	0.13	815,000.00	Simpair Europe SA 5.2% 26-01-2031	653,018.75	0.18
1,640,000.00	Panama Government Internatio 2.252% 29-09-2032	1,355,788.00	0.38	1,200,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	1,246,800.00	0.35
400,000.00	Panama Government Internatio 3.875% 17-03-2028	393,860.00	0.11	1,600,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	1,739,148.80	0.49
1,990,000.00	Panama Government Internatio 6.853% 28-03-2054	2,079,902.33	0.59	609,391.00	Sri Lanka Government Interna 4% 15-04-2028	427,052.55	0.12
1,400,000.00	Panama Government Internatio 7.5% 01-03-2031	1,556,075.70	0.44	4,000,000.00	Sri Lanka Government Interna MULTI 15-01-2030	3,807,207.14	1.08
				1,590,000.00	Sri Lanka Government Interna MULTI 15-03-2033	1,369,555.10	0.39
				1,220,000.00	Sri Lanka Government Interna MULTI 15-06-2035	931,988.00	0.26
				2,000,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	1,577,634.13	0.45

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	1,045,874.46	0.30	2,720,000.00	Empresa de Transporte de Pas 4.7% 07-05-2050	2,426,669.76	0.69
1,290,000.00	Telecom Argentina SA 9.25% 28-05-2033	1,349,321.94	0.38	2,200,000.00	Guatemala Government Bond 6.55% 06-02-2037	2,356,200.00	0.67
900,000.00	Trinidad & Tobago Government 5.95% 14-01-2031	921,600.00	0.26	540,000.00	Inversiones CMPC SA 6.700% MULTI 09-12-2057	543,002.40	0.15
900,000.00	Trinidad & Tobago Government 6.4% 26-06-2034	911,250.00	0.26	1,180,000.00	Kingston Airport Revenue Fin 6.75% 15-12-2036	1,208,107.60	0.34
850,000.00	Turk Telekomunikasyon AS 6.95% 07-10-2032	868,269.26	0.25	940,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	990,952.70	0.28
1,600,000.00	Turk Telekomunikasyon AS 7.375% 20-05-2029	1,670,248.80	0.47	3,620,000.00	Oriental Republic of Uruguay 5.25% 10-09-2060	3,396,066.80	0.96
1,400,000.00	Turkcell Iletisim Hizmetleri 7.45% 24-01-2030	1,474,423.53	0.42	1,300,000.00	Paraguay Government Internat 5.85% 21-08-2033	1,383,776.66	0.39
2,000,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	2,089,727.35	0.59	1,640,000.00	Peruvian Government Internat 2.783% 23-01-2031	1,517,082.00	0.43
4,857,797.00	Ukraine Government Internati MULTI 01-02-2034	2,983,743.45	0.84	1,900,000.00	Philippine Government Intern 4.2% 29-03-2047	1,595,393.31	0.45
610,000.00	Ukraine Government Internati MULTI 01-02-2035	345,345.81	0.10	4,800,000.00	Philippine Government Intern 5.95% 13-10-2047	5,075,638.80	1.44
670,000.00	Ukraine Government Internati MULTI 01-02-2036	381,479.18	0.11	2,170,000.00	Provincia de Buenos Aires/Go MULTI 01-09-2037	1,534,913.29	0.43
1,160,000.00	Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	1,218,525.52	0.34	1,555,876.00	Samarco Mineracao SA 30- 06-2031	1,577,096.59	0.45
6,840,000.00	United States Treasury Note/ 4% 31-05-2030	6,935,385.94	1.96	1,750,000.00	Sociedad Concesionaria Autop 6.223% 15-12-2026	219,911.56	0.06
3,160,000.00	Uruguay Government Internati 5.75% 28-10-2034	3,374,880.00	0.95	1,560,000.00	Suriname Government Internat 7.7% 06-11-2030	1,608,750.00	0.45
1,430,000.00	Uzauto Motors AJ 7.375% 19-11-2030	1,434,901.78	0.41	1,220,000.00	Saavi Energia Sarl 8.875% 10-02-2035	1,323,639.00	0.37
1,020,000.00	Veon Midco BV 9% 15-07-2029	1,065,249.67	0.30	830,000.00	Vale Overseas Ltd 6.000% MULTI 25-02-2056	831,079.00	0.23
1,560,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	1,712,254.13	0.48	1,060,000.00	Vamos Europe SA 9.2% 26- 01-2031	1,013,360.00	0.29
3,618,116.00	Zambia Government Internatio 0.5% 31-12-2053	2,549,587.22	0.72			51,451,376.64	14.55
600,000.00	Zambia Government Internatio MULTI 30-06-2033	417,726.91	0.12				
4,406,146.00	Zambia Government Internatio MULTI 30-06-2033	3,067,609.57	0.87	20,000,000,000.00	UZS Nederlandse Financierings-Ma 12.3% 02-06-2027	1,663,156.99	0.47
		251,984,546.23	71.25			1,663,156.99	0.47
	ZAR				Total Bonds	56,274,807.99	15.91
47,394,000.00	Republic of South Africa Gov 8.75% 28-02-2048	2,756,278.53	0.78				
		2,756,278.53	0.78		Total Transferable securities and money market instruments traded on another regulated market	56,274,807.99	15.91
	Total Bonds	277,585,502.67	78.49				
	Total Transferable securities and money market instruments admitted to official exchange listing	277,585,502.67	78.49				
	Transferable securities and money market instruments traded on another regulated market				Total Investments in Securities	333,860,310.66	94.40
	Bonds				Cash at banks	9,257,291.56	2.62
	EUR				Other net assets	10,561,378.44	2.99
850,000.00	Mexico Government Internatio 3.5% 19-09-2029	997,902.71	0.28		Total net assets	353,678,980.66	100.00
		997,902.71	0.28				
	TRY						
98,220,000.00	Nederlandse Financierings-Ma 35% 06-08-2026	2,162,371.65	0.61				
		2,162,371.65	0.61				
	USD						
1,830,000.00	Arcos Dorados BV 6.375% 29-01-2032	1,941,410.40	0.55				
11,895,000.00	Argentine Republic Governmen MULTI 09-01-2038	9,248,362.51	2.61				
1,350,000.00	ATP Tower Holdings / Andean 7.875% 03-02-2030	1,379,181.60	0.39				
1,670,000.00	Chile Electricity Lux Mpc II 5.58% 20-10-2035	1,681,079.86	0.48				
2,240,000.00	Colombia Government Internat 3.125% 15-04-2031	1,950,480.00	0.55				
2,530,000.00	Dominican Republic Internati 5.5% 22-02-2029	2,566,938.00	0.73				
3,740,000.00	El Salvador Government Inter 9.25% 17-04-2030	4,082,284.80	1.15				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Argentina	5.95	Government and Government Guaranteed Bonds	71.58
Mexico	5.72	Corporate Debt	22.81
South Africa	5.38		
Chile	4.26		
Turkey	3.92		
Romania	3.55		
Dominican Republic	2.95		
Hungary	2.93		
Luxembourg	2.90		
Peru	2.84		
Netherlands	2.77		
Nigeria	2.76		
Supranational	2.71		
Indonesia	2.70		
El Salvador	2.69		
Colombia	2.56		
Panama	2.55		
Brazil	2.51		
Ghana	2.13		
United States	1.96		
Uruguay	1.91		
Philippines	1.89		
Sri Lanka	1.85		
Guatemala	1.84		
Zambia	1.71		
Cayman Islands	1.70		
Ecuador	1.70		
Pakistan	1.62		
Poland	1.46		
Paraguay	1.17		
Ukraine	1.05		
Cote D'Ivoire	1.00		
Kenya	0.99		
Bermuda	0.95		
Latvia	0.63		
Serbia Republic	0.56		
Armenia	0.54		
Trinidad And Tobago	0.52		
Benin	0.47		
Bulgaria	0.47		
Lebanon	0.46		
Suriname	0.45		
United Arab Emirates	0.45		
Uzbekistan	0.41		
Mongolia	0.40		
Togo	0.38		
India	0.35		
Thailand	0.34		
Oman	0.29		
Mauritius	0.28		
Morocco	0.25		
Czech Republic	0.23		
Canada	0.14		
Georgia	0.14		
Hong Kong	0.06		
Total	94.40		

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
320,173.18	DKK	50,182.87	USD	306.22	30/01/2026
114,826,955.64	EUR	134,315,894.93	USD	876,117.14	30/01/2026
6,453,665.79	NOK	644,070.84	USD	(3,044.38)	30/01/2026
1,875,893,735.11	SEK	200,984,085.08	USD	3,293,954.56	30/01/2026
1,682,888.19	USD	1,450,646.52	EUR	(24,993.95)	30/01/2026
84,421.24	USD	852,174.84	NOK	(221.23)	30/01/2026
230,222.42	USD	2,151,705.48	SEK	(4,089.55)	30/01/2026
				4,138,028.81	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
2,323,951.93	USD	42,000,000.00	MXN	(7,197.78)	30/01/2026
1,700,000.00	USD	9,335,152.20	BRL	8,636.00	03/02/2026
				1,438.22	
Counterparty: Deutsche Bank AG					
9,335,152.20	BRL	1,707,683.11	USD	(16,292.46)	03/02/2026
				(16,292.46)	
Counterparty: Goldman Sachs Bank Europe SE					
1,738,801.31	USD	31,800,000.00	MXN	(26,148.45)	30/01/2026
1,736,962.80	USD	29,600,000.00	ZAR	(49,153.11)	30/01/2026
				(75,301.56)	
Counterparty: HSBC Continental Europe SA					
10,046,430.56	USD	8,600,000.00	EUR	(78,776.15)	30/01/2026
				(78,776.15)	
				(168,931.95)	
				3,969,096.86	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				MXN			
				35,000.00	Mexican Bonos 10% 20-11-2036	205,442.80	1.19
				68,787.00	Mexican Bonos 7.75% 29-05-2031	368,685.88	2.13
				173,841.00	Mexican Bonos 8% 24-05-2035	899,778.29	5.20
				62,000.00	Mexican Bonos 8.5% 02-03-2028	349,340.35	2.02
						1,823,247.32	10.53
Bonds				PEN			
				977,000.00	Peru Government Bond 5.4% 12-08-2034	289,574.20	1.67
						289,574.20	1.67
BRL				PLN			
1,184.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	209,333.40	1.21	1,222,000.00	Republic of Poland Governmen 1.25% 25-10-2030	294,485.25	1.70
3,394.00	Brazil Notas do Tesouro Naci 10% 01-01-2031	544,297.11	3.14	618,000.00	Republic of Poland Governmen 6% 25-10-2033	184,236.52	1.06
3,106.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	477,701.43	2.76			478,721.77	2.77
1,235.00	Brazil Notas do Tesouro Naci 10% 01-01-2035	184,795.50	1.07	1,890,000.00	Romania Government Bond 4.25% 28-04-2036	357,424.61	2.06
		1,416,127.44	8.18	2,300,000.00	Romania Government Bond 4.75% 11-10-2034	461,005.19	2.66
CLP				RON			
85,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	94,449.33	0.55			818,429.80	4.73
285,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	311,326.79	1.80	556,000,000.00	European Bank for Reconstruc 05-04-2036	506,397.29	2.93
75,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	83,984.96	0.49	5,445,000.00	Turkiye Government Bond 36% 12-08-2026	127,778.73	0.74
340,000,000.00	Bonos de la Tesoreria de la 5.3% 01-11-2037	376,668.15	2.18			634,176.02	3.66
		866,429.23	5.01	170,000.00	Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	179,134.71	1.03
CNH				TRY			
4,000,000.00	International Bank for Recon 2.5% 02-08-2033	588,786.73	3.40			179,134.71	1.03
		588,786.73	3.40	USD			
COP				UZS			
1,371,500,000.00	Colombian TES 11.5% 25-07-2046	326,673.72	1.89	4,600,000,000.00	International Finance Corp 13.825% 09-10-2026	381,972.78	2.21
720,000,000.00	Inter-American Development B 3.5% 17-03-2026	186,023.74	1.07			381,972.78	2.21
		512,697.46	2.96	ZAR			
CZK				ZAR			
4,490,000.00	Czech Republic Government Bo 1.5% 24-04-2040	143,446.94	0.83	3,366,492.00	Republic of South Africa Gov 8% 31-01-2030	207,955.18	1.20
6,030,000.00	Czech Republic Government Bo 3% 03-03-2033	268,676.67	1.55	14,069,341.00	Republic of South Africa Gov 8.75% 31-01-2044	814,517.97	4.71
2,560,000.00	Czech Republic Government Bo 4.9% 14-04-2034	127,997.50	0.74			1,022,473.15	5.91
		540,121.11	3.12	Total Bonds			
EGP				Total Transferable securities and money market instruments admitted to official exchange listing			
4,200,000.00	Asian Development Bank 17.5% 29-10-2026	88,295.97	0.51			13,836,556.13	79.93
25,600,000.00	Asian Development Bank 20% 10-03-2026	537,768.83	3.11	Total Transferable securities and money market instruments traded on another regulated market			
		626,064.80	3.62	Bonds			
EUR				MYR			
100,000.00	Slovakia Government Bond 3.75% 27-02-2040	114,245.88	0.66	2,630,000.00	Malaysia Government Bond 3.844% 15-04-2033	664,878.41	3.84
		114,245.88	0.66	1,250,000.00	Malaysia Government Bond 4.457% 31-03-2053	333,696.39	1.93
HUF				THB			
100,790,000.00	Hungary Government Bond 2.25% 20-04-2033	231,681.55	1.34	5,000,000.00	Thailand Government Bond 2.4% 17-03-2029	164,878.57	0.95
99,120,000.00	Hungary Government Bond 3% 27-10-2038	200,820.61	1.16			164,878.57	0.95
		432,502.16	2.50	UZS			
IDR				UZS			
2,774,000,000.00	Indonesia Treasury Bond 7.125% 15-08-2040	178,713.81	1.03	2,000,000,000.00	Nederlandse Financierings-Ma 12.3% 02-06-2027	166,315.70	0.96
2,679,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	175,748.71	1.02			166,315.70	0.96
2,941,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	200,099.02	1.16	INR			
12,211,000,000.00	Perusahaan Penerbit SBSN Ind 6.625% 15-09-2029	754,067.85	4.36	79,500,000.00	Corp Andina de Fomento 7.5% 04-04-2034	886,171.31	5.12
		1,308,629.39	7.56	15,000,000.00	Corp Andina de Fomento 7.65% 05-03-2031	169,246.58	0.98
INR				INR			
79,500,000.00	Corp Andina de Fomento 7.5% 04-04-2034	886,171.31	5.12	28,000,000.00	Corp Andina de Fomento 8.25% 26-04-2034	325,520.65	1.88
15,000,000.00	Corp Andina de Fomento 7.65% 05-03-2031	169,246.58	0.98	37,000,000.00	Inter-American Development B 7.35% 06-10-2030	422,283.64	2.44
28,000,000.00	Corp Andina de Fomento 8.25% 26-04-2034	325,520.65	1.88			1,803,222.18	10.42
37,000,000.00	Inter-American Development B 7.35% 06-10-2030	422,283.64	2.44				
		1,803,222.18	10.42				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	ZAR		
11,182,092.00	Republic of South Africa Gov 6.25% 31-03-2036	575,005.36	3.32
		575,005.36	3.32
	Total Bonds	1,904,774.44	11.00
	Total Transferable securities and money market instruments traded on another regulated market	1,904,774.44	11.00
	Total Investments in Securities	15,741,330.56	90.93
	Cash at banks	1,059,003.14	6.12
	Other net assets	510,853.27	2.95
	Total net assets	17,311,186.98	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Supranational	23.64	Government and Government Guaranteed Bonds	88.94
Mexico	10.53	Corporate Debt	2.00
South Africa	9.23		
Brazil	8.18		
Indonesia	7.56		
Malaysia	5.77		
Chile	5.01		
Romania	4.73		
Czech Republic	3.12		
Poland	2.77		
Hungary	2.50		
Colombia	1.89		
Turkey	1.77		
Peru	1.67		
Netherlands	0.96		
Thailand	0.95		
Slovakia	0.66		
Total	90.93	Total	90.93

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
523,078.45	EUR	611,622.87	USD	4,225.05	30/01/2026
3,613,109.50	SEK	386,005.39	USD	7,445.75	30/01/2026
66,112.65	USD	56,703.04	EUR	(646.27)	30/01/2026
59,116.00	USD	551,247.47	SEK	(913.02)	30/01/2026
				10,111.51	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
701,461.00	MYR	166,006.63	USD	6,954.51	30/01/2026
42,998,587.39	THB	1,338,410.77	USD	26,409.87	30/01/2026
				33,364.38	
				43,475.89	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL				TWD			
4,170,906.00	Raia Drogasil	17,848,943.05	1.24	1,849,000.00	All Ring Tech	21,420,282.94	1.48
3,341,800.00	WEG	29,583,597.43	2.05	75,468.00	ASPEED Technology	17,437,586.29	1.21
		47,432,540.48	3.29	3,643,000.00	E Ink Holdings	22,956,795.72	1.59
				338,000.00	eMemory Technology	18,610,143.06	1.29
					80,424,808.01	5.57	
				Total Shares	189,607,427.69	13.13	
				Total Transferable securities and money market instruments traded on another regulated market	189,607,427.69	13.13	
				Other transferable securities and money market instruments			
				Shares			
				USD			
				22,821,545.00	Sberbank of Russia PJSC	22,821.55	0.00
					22,821.55	0.00	
				Total Shares	22,821.55	0.00	
				Total Other transferable securities and money market instruments	22,821.55	0.00	
				Total Investments in Securities	1,441,365,780.81	99.84	
				Cash at banks	13,108,189.81	0.91	
				Other net liabilities	(10,779,003.28)	(0.75)	
				Total net assets	1,443,694,967.34	100.00	
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
385,959.00	Beijing Kingsoft Office Software	16,959,628.82	1.17				
570,304.00	Contemporary Amperex Technology	29,972,145.28	2.08				
2,027,786.00	Fuyao Glass Industry Group	18,794,630.80	1.30				
8,679,576.00	NARI Technology	27,921,104.80	1.93				
1,441,148.00	Shenzhen Inovance Technology	15,535,109.98	1.08				
		109,182,619.68	7.56				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Cayman Islands	22.56	Semiconductors	19.86
Taiwan, Province of China	18.95	Broadline Retail	11.90
India	15.47	Diversified Banks	11.31
Republic Of Korea	14.85	Technology Hardware, Storage & Peripherals	10.91
China	10.11	Interactive Media & Services	7.50
Brazil	3.29	Electrical Components & Equipment	5.34
Hungary	3.19	Restaurants	3.14
United States	3.16	Hotels, Resorts & Cruise Lines	2.90
United Kingdom	2.87	Copper	2.87
Poland	1.97	Life & Health Insurance	2.54
Luxembourg	1.84	Food Retail	1.97
Mexico	1.58	Heavy Electrical Equipment	1.93
Total	99.84	Diversified Real Estate Activities	1.84
		Wireless Telecommunication Services	1.78
		Electronic Components	1.59
		Electronic Equipment Manufacturers	1.48
		Health Care Facilities	1.48
		Auto Parts & Equipment	1.30
		Real Estate Development	1.25
		Drug Retail	1.24
		Cargo Ground Transportation	1.22
		Application Software	1.17
		Semiconductor Equipment	1.17
		Industrial Machinery	1.08
		Diversified Chemicals	1.05
		Total	99.84

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

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

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,994,036.29	CHF	2,484,380.76	USD	40,618.01	30/01/2026
394,073.93	EUR	456,974.02	USD	6,978.54	30/01/2026
104,175.43	GBP	137,048.80	USD	3,241.16	30/01/2026
586,662.02	USD	468,859.20	CHF	(7,050.45)	30/01/2026
16,659.54	USD	14,169.23	EUR	(22.93)	30/01/2026
15,433.72	USD	11,557.65	GBP	(131.31)	30/01/2026
				43,633.02	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
17,583.00	EUR	372,254.04	MXN	(30.96)	06/01/2026
				(30.96)	
Counterparty: Goldman Sachs Bank Europe SE					
54,329.00	EUR	1,146,799.78	MXN	94.13	06/01/2026
				94.13	
Counterparty: Morgan Stanley Europe SE					
256,961.00	SEK	500,827.27	MXN	90.14	07/01/2026
				90.14	
Counterparty: UBS Europe SE					
1,247,246.30	USD	9,704,463.00	HKD	242.33	06/01/2026
				242.33	
				395.64	
				44,028.66	

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

Nordea 1 - Empower Europe Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
214,961.00	SIG Group	2,617,061.69	0.59				
11,959.00	Tecan Group	1,649,830.11	0.37				
		4,266,891.80	0.96				
DKK							
262,639.00	cBrain	3,959,552.99	0.89				
18,139.00	DSV A/S	3,922,242.31	0.88				
288,125.00	ISS	8,378,944.56	1.89				
129,448.00	Netcompany Group A/S	6,204,787.67	1.40				
58,270.00	NKT	6,229,719.49	1.40				
141,238.00	Rockwool B	4,262,398.24	0.96				
693,653.00	Vestas Wind Systems	16,104,228.17	3.63				
		49,061,873.43	11.05				
EUR							
110,392.00	Aalberts	3,097,599.52	0.70				
19,721.00	ASML Holding	18,170,929.40	4.09				
90,230.00	Bayerische Motoren Werke	8,404,022.20	1.89				
118,033.00	Befesa	3,481,973.50	0.78				
147,729.00	BNP Paribas	11,935,025.91	2.69				
160,826.00	Bureau Veritas	4,371,250.68	0.98				
96,105.00	Carel Industries	2,359,377.75	0.53				
100,924.00	Cie de Saint-Gobain	8,776,351.04	1.98				
211,683.00	CTP	3,776,424.72	0.85				
163,160.00	Danieli & C Officine Meccaniche	6,004,288.00	1.35				
303,687.00	Deutsche Bank	10,055,076.57	2.26				
518,516.00	E.ON	8,361,070.50	1.88				
25,364.00	Elia Group	2,782,430.80	0.63				
2,186,211.00	Eutelsat Communications SACA	3,729,675.97	0.84				
111,489.00	Exosens SAS	5,401,642.05	1.22				
19,484.00	Heidelberg Materials	4,344,932.00	0.98				
119,841.00	Hensoldt	8,796,329.40	1.98				
11,676.00	ID Logistics Group SACA	4,798,836.00	1.08				
39,300.00	IMCD	3,039,462.00	0.68				
156,652.00	Indra Sistemas	7,603,888.08	1.71				
289,206.00	Infineon Technologies	10,911,742.38	2.46				
54,983.00	Kingspan Group	4,076,989.45	0.92				
75,969.00	KION Group	5,184,884.25	1.17				
76,349.00	Legrand	9,715,410.25	2.19				
480,476.00	Metso Oyj	7,197,530.48	1.62				
40,254.00	Nexans	5,063,953.20	1.14				
1,234,438.00	Nokia	6,878,288.54	1.55				
101,725.00	Prysmian	8,787,005.50	1.98				
284,549.00	Redeia Corp	4,316,608.33	0.97				
85,628.00	Renault	3,032,943.76	0.68				
88,476.00	RENK Group	4,744,083.12	1.07				
8,502.00	Rheinmetall	13,271,622.00	2.99				
86,221.00	SAP	17,964,145.35	4.05				
27,069.00	Schneider Electric	6,358,508.10	1.43				
22,297.00	Secunet Security Networks	4,133,863.80	0.93				
59,846.00	Siemens	14,312,170.90	3.22				
34,256.00	Sopra Steria	5,295,977.60	1.19				
115,552.00	SPIE	5,692,091.52	1.28				
239,841.00	Theon International	6,427,738.80	1.45				
473,844.00	thyssenkrupp	4,394,429.26	0.99				
40,866.00	Tkms AG& Co KGaA	2,701,242.60	0.61				
		279,751,815.28	63.01				
GBP							
243,261.00	Avon Technologies	5,054,944.15	1.14				
1,037,076.00	Beazley	9,884,176.71	2.23				
737,650.00	Bytes Technology Group	3,030,171.60	0.68				
1,035,036.00	GB Group	3,047,159.38	0.69				
163,178.00	IMI	4,650,702.65	1.05				
419,122.00	Mondi	4,360,422.24	0.98				
904,716.00	Segro	7,466,078.74	1.68				
167,921.00	SSE	4,191,493.85	0.94				
632,094.00	Volution Group	4,650,401.73	1.05				
		46,335,551.05	10.44				
NOK							
394,296.00	Kongsberg Gruppen	8,612,627.91	1.94				
1,509,632.00	Norsk Hydro	9,971,549.26	2.25				
566,992.00	Tomra Systems	6,513,293.26	1.47				
		25,097,470.43	5.65				
				SEK			
211,824.00	Boliden	10,092,612.34	2.27				
218,703.00	Invisio	5,319,405.06	1.20				
343,718.00	Mildef Group	3,808,129.14	0.86				
385,475.00	Munters Group	6,128,083.40	1.38				
972,267.00	SSAB B	6,263,565.00	1.41				
98,196.00	SAAB B	4,882,088.31	1.10				
		36,493,883.25	8.22				
Total Shares				441,007,485.24	99.34		
Total Transferable securities and money market instruments admitted to official exchange listing				441,007,485.24	99.34		
Total Investments in Securities				441,007,485.24	99.34		
Cash at banks				1,031,381.32	0.23		
Other net assets				1,914,349.92	0.43		
Total net assets				443,953,216.48	100.00		

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

Nordea 1 - Empower Europe Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Germany	26.48	Aerospace & Defense	14.48
France	16.71	Electrical Components & Equipment	8.14
Denmark	11.05	Building Products	6.81
United Kingdom	10.44	Application Software	6.31
Sweden	8.22	IT Consulting & Other Services	5.23
Netherlands	6.33	Industrial Machinery	4.56
Norway	5.65	Semiconductor Equipment	4.09
Italy	3.86	Construction & Farm Machinery & Heavy Trucks	3.86
Finland	3.17	Heavy Electrical Equipment	3.63
Spain	2.69	Industrial Conglomerates	3.22
Cyprus	1.45	Diversified Support Services	3.17
Switzerland	0.96	Diversified Banks	2.69
Ireland	0.92	Automobile Manufacturers	2.58
Luxembourg	0.78	Electric Utilities	2.54
Belgium	0.63	Semiconductors	2.46
		Steel	2.40
		Diversified Metals & Mining	2.27
		Diversified Capital Markets	2.26
		Aluminum	2.25
		Property & Casualty Insurance	2.23
		Air Freight & Logistics	1.96
		Multi-Utilities	1.88
		Industrial REITs	1.68
		Communications Equipment	1.55
		Construction Materials	0.98
		Paper Products	0.98
		Research and Consulting Services	0.98
		Real Estate Operating Companies	0.85
		Cable & Satellite	0.84
		Environmental & Facilities Services	0.78
		Trading Companies & Distributors	0.68
		Paper Packaging	0.59
		Life Sciences Tools & Services	0.37
Total	99.34	Total	99.34

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

Nordea 1 - Empower Europe Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: UBS Europe SE					
65,155.00	EUR	769,345.48	NOK	183.68	06/01/2026
27,133.00	EUR	320,397.05	NOK	76.31	07/01/2026
				259.99	

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				5,900,000.00	Elis SA 4.125% 24-05-2027	6,016,726.03	1.06
Bonds				3,400,000.00	EnBW Energie Baden-Wuer 1.875% MULTI 29-06-2080	3,383,145.41	0.59
DKK				3,600,000.00	Enel SpA 3.375% MULTI Perp FC2026	3,610,171.73	0.63
125,000,000.00	Realkredit Danmark 1% 01-04-2026 SDRO A T	16,703,529.72	2.94	800,000.00	Enel SpA 6.375% MULTI Perp FC2028	853,688.58	0.15
		16,703,529.72	2.94	6,000,000.00	EQT AB 2.375% 06-04-2028	5,943,412.16	1.04
EUR				6,000,000.00	Euronext NV 2.625% 26-11-2028	5,982,888.75	1.05
3,000,000.00	Aareal Bank AG 0.05% 02-09-2026	2,951,196.07	0.52	2,800,000.00	Eutelsat SA 2.25% 13-07-2027	2,779,278.70	0.49
900,000.00	Aareal Bank AG 0.25% 23-11-2027	859,513.67	0.15	3,800,000.00	Fastighets AB Balder 1.25% 28-01-2028	3,706,089.37	0.65
3,300,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	3,448,866.61	0.61	6,300,000.00	Fiserv Funding ULC 2.875% 15-06-2028	6,289,863.84	1.11
7,000,000.00	Abertis France SAS 0.625% 14-09-2028	6,602,961.54	1.16	3,600,000.00	Ford Motor Credit Co LLC 3.778% 16-09-2029	3,616,956.00	0.64
7,000,000.00	AIB Group PLC 5.750% MULTI 16-02-2029	7,424,106.55	1.30	6,300,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	6,617,516.03	1.16
9,000,000.00	Akelius Residential Property 1% 17-01-2028	8,671,261.56	1.52	2,788,000.00	Forvia SE 2.75% 15-02-2027	2,784,211.88	0.49
6,400,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	6,194,898.03	1.09	6,100,000.00	Fresenius Medical Care AG 3.125% 08-12-2028	6,157,460.97	1.08
300,000.00	ASN Bank NV 0.375% 03-03-2028	285,901.30	0.05	5,700,000.00	GE Capital European Funding 4.625% 22-02-2027	5,837,412.29	1.03
2,400,000.00	ASN Bank NV 2.375% MULTI 04-05-2027	2,401,980.79	0.42	4,781,000.00	General Motors Financial Co 3.1% 04-08-2029	4,790,417.73	0.84
3,400,000.00	ASN Bank NV 4.625% 23-11-2027	3,509,315.13	0.62	2,300,000.00	General Motors Financial Co 3.9% 12-01-2028	2,349,588.29	0.41
6,000,000.00	ASTM SpA 1% 25-11-2026	5,924,179.27	1.04	800,000.00	Generali 5.000% MULTI 08-06-2048	838,052.03	0.15
3,400,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	3,487,022.57	0.61	3,400,000.00	Generali 5.500% MULTI 27-10-2047	3,552,626.00	0.62
6,300,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	6,147,087.91	1.08	5,900,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	5,860,930.96	1.03
7,800,000.00	Ayvens SA 3.875% 24-01-2028	7,998,527.41	1.41	5,400,000.00	H Lundbeck A/S 0.875% 14-10-2027	5,230,421.02	0.92
5,200,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	5,188,886.06	0.91	700,000.00	H Lundbeck A/S 3.375% 02-06-2029	704,272.08	0.12
6,800,000.00	Banco Santander SA 4.625% MULTI 18-10-2027	6,918,140.67	1.22	6,300,000.00	Hamburg Commercial Bank AG 3.5% 17-03-2028	6,397,020.00	1.12
9,300,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	9,007,018.88	1.58	2,700,000.00	Harley-Davidson Financial Se 5.125% 05-04-2026	2,709,322.00	0.48
4,300,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	4,352,716.47	0.76	3,000,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	3,040,682.75	0.53
6,600,000.00	Bayer AG 0.75% 06-01-2027	6,485,320.60	1.14	4,200,000.00	ING Groep NV 2.125% MULTI 26-05-2031	4,194,948.79	0.74
6,200,000.00	Berry Global Inc 1.5% 15-01-2027	6,149,377.36	1.08	5,800,000.00	ISS Global A/S 3.875% 05-06-2029	5,949,249.52	1.05
7,200,000.00	Booking Holdings Inc 0.5% 08-03-2028	6,886,178.13	1.21	9,100,000.00	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	9,248,187.20	1.63
2,500,000.00	BPCE SA 0.500% MULTI 14-01-2028	2,448,494.68	0.43	6,500,000.00	Jyske Bank A/S 5.000% MULTI 26-10-2028	6,753,542.25	1.19
9,000,000.00	BPCE SA 1.625% MULTI 02-03-2029	8,927,522.41	1.57	6,300,000.00	Kering SA 3.25% 27-02-2029	6,375,503.97	1.12
3,400,000.00	BPCE SA 2.250% MULTI 02-03-2032	3,377,008.58	0.59	7,700,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	7,905,272.22	1.39
33,000,000.00	Bundesschatzanweisungen 2% 16-12-2027	32,924,100.00	5.79	5,600,000.00	Molnlycke Holding AB 4.25% 08-09-2028	5,788,465.77	1.02
3,000,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	3,169,196.67	0.56	8,600,000.00	Nordea Bank Abp FRN 23-10-2028	8,605,203.00	1.51
3,100,000.00	Carrefour Banque SA 4.079% 05-05-2027	3,150,485.96	0.55	6,900,000.00	Nykredit Realkredit 4.625% 19-01-2029	7,228,858.24	1.27
3,800,000.00	Carrefour SA 4.125% 12-10-2028	3,930,362.63	0.69	2,800,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	2,915,379.60	0.51
5,800,000.00	CETIN Group NV 3.125% 14-04-2027	5,849,327.04	1.03	6,000,000.00	Orsted AS 2.25% 14-06-2028	5,910,391.07	1.04
6,300,000.00	CEZ AS 2.375% 06-04-2027	6,291,485.08	1.11	5,800,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	6,096,677.02	1.07
500,000.00	CEZ AS 3% 05-06-2028	502,971.01	0.09	4,100,000.00	RCI Banque SA 3.5% 17-01-2028	4,145,111.12	0.73
5,500,000.00	Cie de Financement Foncier S 3.125% 18-05-2027	5,561,924.74	0.98	4,300,000.00	RCI Banque SA 3.75% 04-10-2027	4,363,850.23	0.77
2,800,000.00	Citycon Treasury BV 2.375% 15-01-2027	2,737,829.40	0.48	5,800,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	5,901,369.24	1.04
14,200,000.00	Credit Agricole SA 3.125% MULTI 26-01-2029	14,299,556.94	2.51	100,000.00	Securitas Treasury Ireland D 4.375% 06-03-2029	104,079.88	0.02
5,300,000.00	Crelan SA 5.75% 26-01-2028	5,612,460.72	0.99	5,900,000.00	SES SA 3.5% 14-01-2029	5,858,142.26	1.03
3,800,000.00	Deutsche Lufthansa AG 2.875% 16-05-2027	3,811,856.22	0.67	4,800,000.00	Siemens Energy Finance BV 4% 05-04-2026	4,816,091.49	0.85
3,100,000.00	Deutsche Lufthansa AG 3% 29-05-2026	3,103,873.63	0.55	600,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	621,857.26	0.11
9,500,000.00	Deutsche Pfandbriefbank AG 3.25% 01-09-2028	9,441,271.00	1.66	1,400,000.00	SoftBank Group Corp 2.875% 06-01-2027	1,397,053.63	0.25
5,900,000.00	DNB Boligkredit AS 0.01% 08-10-2027	5,678,922.40	1.00				
6,300,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	6,064,724.96	1.07				
2,800,000.00	Electricite de France 2.875% MULTI Perp FC2026	2,788,660.00	0.49				

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,700,000.00	SoftBank Group Corp 5.25% 30-07-2027	2,779,793.86	0.49
3,300,000.00	Telefonaktiebolaget LM Ericsson 5.375% 29-05-2028	3,485,945.42	0.61
6,300,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	6,108,156.62	1.07
2,800,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	2,768,495.71	0.49
4,100,000.00	Traton Finance Luxembourg SA 3.375% 14-01-2028	4,140,900.69	0.73
2,500,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2027	2,530,783.67	0.44
200,000.00	Traton Finance Luxembourg SA 4.25% 16-05-2028	205,929.23	0.04
7,200,000.00	UBS Group AG 0.650% MULTI 14-01-2028	7,066,645.76	1.24
2,900,000.00	UBS Group AG 7.750% MULTI 01-03-2029	3,195,425.47	0.56
9,300,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	9,341,880.03	1.64
3,300,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	3,289,374.00	0.58
4,700,000.00	Volkswagen Bank GmbH 3.125% 10-12-2029	4,677,757.25	0.82
10,800,000.00	Volkswagen Financial Service 3.25% 19-05-2027	10,882,221.05	1.91
4,000,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	4,007,945.03	0.70
2,000,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	2,028,337.61	0.36
3,500,000.00	Vonovia SE 1.5% 14-01-2028	3,434,523.81	0.60
8,700,000.00	Wells Fargo & Co 1% 02-02-2027	8,573,468.66	1.51
		522,315,462.88	91.78
	GBP		
5,100,000.00	Pinewood Finco PLC 3.625% 15-11-2027	5,711,949.48	1.00
		5,711,949.48	1.00
	Total Bonds	544,730,942.08	95.72
	Total Transferable securities and money market instruments admitted to official exchange listing	544,730,942.08	95.72
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
5,900,000.00	Hyundai Capital America 2.875% 26-06-2028	5,921,817.63	1.04
4,200,000.00	Vonovia SE 1.875% 28-06-2028	4,118,936.91	0.72
		10,040,754.54	1.76
	Total Bonds	10,040,754.54	1.76
	Total Transferable securities and money market instruments traded on another regulated market	10,040,754.54	1.76
	Total Investments in Securities	554,771,696.62	97.49
	Cash at banks	8,131,577.36	1.43
	Other net assets	6,166,124.39	1.08
	Total net assets	569,069,398.37	100.00

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Germany	17.33	Corporate Debt	86.79
France	15.80	Government and Government Guaranteed Bonds	5.79
United States	13.22	Mortgage Bonds	2.94
Denmark	9.03	Covered corporate Debt	1.98
Netherlands	9.03		
Ireland	6.63		
Italy	5.07		
Sweden	3.90		
Spain	3.82		
Finland	2.59		
Luxembourg	2.24		
Belgium	2.07		
Switzerland	1.80		
Czech Republic	1.19		
British Virgin Islands	1.03		
Norway	1.00		
United Kingdom	1.00		
Japan	0.73		
Total	97.49	Total	97.49

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(86.00)	(9,989,760.00)	0.00	47,436.70
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	801.00	85,538,790.00	0.00	(108,315.00)
					0.00	(60,878.30)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
37,212,783.65	NOK	3,130,312.33	EUR	9,020.90	30/01/2026
28,790,028.98	SEK	2,605,923.01	EUR	56,922.59	30/01/2026
				65,943.49	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
1,436.86	EUR	1,664.00	USD	25.33	27/02/2026
				25.33	
Counterparty: BofA Securities Europe SA					
538,318.38	EUR	4,016,865.00	DKK	138.30	27/02/2026
				138.30	
Counterparty: Citibank Europe PLC					
39,535.99	EUR	295,000.00	DKK	11.85	27/02/2026
				11.85	
Counterparty: HSBC Continental Europe SA					
5,614,718.38	EUR	4,959,104.00	GBP	(49,705.78)	27/02/2026
				(49,705.78)	
Counterparty: Morgan Stanley Europe SE					
16,236,811.00	EUR	121,155,441.77	DKK	4,388.74	27/02/2026
22,660.76	EUR	20,000.00	GBP	(183.84)	27/02/2026
				4,204.90	
				(45,325.40)	
				20,618.09	

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				3,200,000.00	Banque Federative du Credit 3.625% 14-09-2032	3,223,851.76	0.46
Bonds				200,000.00	Banque Federative du Credit 3.75% 01-02-2033	202,605.82	0.03
DKK				900,000.00	Banque Federative du Credit 3.75% 03-02-2034	904,374.22	0.13
20,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	2,697,947.67	0.38	700,000.00	Banque Federative du Credit 4.125% 13-03-2029	726,186.04	0.10
18,577,611.00	Nykredit Realkredit 1% 01-07-2027 SDO A H	2,450,388.26	0.35	100,000.00	Banque Federative du Credit 4.125% 14-06-2033	103,474.40	0.01
		5,148,335.93	0.73	4,200,000.00	Banque Federative du Credit 4.75% 10-11-2031	4,460,159.08	0.63
EUR				7,244,000.00	Bayer AG 4.625% 26-05-2033	7,705,069.12	1.10
4,200,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	4,565,832.10	0.65	8,900,000.00	Bayer Capital Corp BV 1.5% 26- 06-2026	8,861,000.20	1.26
4,200,000.00	Abertis France SAS 3.375% 21- 04-2029	4,240,115.50	0.60	2,500,000.00	Belfius Bank SA 3.375% 28-05- 2030	2,512,851.04	0.36
9,300,000.00	Abertis France SAS 4.25% 18- 03-2030	9,654,498.86	1.37	122,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	120,357.21	0.02
9,500,000.00	ABN AMRO Bank NV 2.375% 07-04-2028	9,505,987.19	1.35	169,000.00	BMW Finance NV 2.625% 20- 05-2028	169,228.24	0.02
2,100,000.00	Achmea Bank NV 2.75% 19-05- 2032	2,077,270.14	0.30	965,000.00	Booking Holdings Inc 1.8% 03- 03-2027	957,892.28	0.14
4,730,000.00	Akelius Residential Property 0.75% 22-02-2030	4,239,212.88	0.60	2,273,000.00	Booking Holdings Inc 3% 07- 11-2030	2,260,148.92	0.32
2,166,000.00	Akelius Residential Property 1% 17-01-2028	2,086,883.64	0.30	700,000.00	BPCE SA 1.625% MULTI 02-03- 2029	699,168.88	0.10
7,937,000.00	Akelius Residential Property 1.125% 11-01-2029	7,474,790.71	1.06	4,500,000.00	BPCE SA 3.125% 05-09-2030	4,489,931.25	0.64
1,000,000.00	Allianz SE 5.824% MULTI 25- 07-2053	1,118,393.24	0.16	1,000,000.00	BPCE SA 4.375% 13-07-2028	1,037,899.87	0.15
388,000.00	American Tower Corp 0.5% 15- 01-2028	371,973.77	0.05	2,671,000.00	British Telecommunications P 3.75% 03-01-2035	2,652,406.28	0.38
3,157,000.00	American Tower Corp 3.9% 16- 05-2030	3,251,871.34	0.46	4,145,000.00	BT Finance PLC 3.375% 17-11-2032	4,105,311.63	0.58
200,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	193,590.57	0.03	400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	340,104.43	0.05
1,600,000.00	Argenta Spaarbank NV 2.875% 03-02-2032	1,584,904.85	0.23	800,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	791,043.21	0.11
3,300,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	3,261,824.99	0.46	4,200,000.00	Carrefour SA 3.75% 24-05-2033	4,216,154.24	0.60
4,650,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	4,667,256.47	0.66	300,000.00	Carrefour SA 4.375% 14-11-2031	315,302.40	0.04
2,100,000.00	Aroundtown SA 0.375% 15-04- 2027	2,040,577.48	0.29	6,494,000.00	Castellum AB 4.125% 10-12-2030	6,665,961.88	0.95
2,400,000.00	Aroundtown SA 3.25% 02-01-2031	2,330,994.96	0.33	1,500,000.00	Cellnex Finance Co SA 1.5% 08- 06-2028	1,457,290.80	0.21
1,320,000.00	ASR Nederland NV 3.625% 12- 12-2028	1,354,800.38	0.19	800,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	815,176.19	0.12
1,124,000.00	AT&T Inc 3.15% 01-06-2030	1,126,994.90	0.16	900,000.00	Cellnex Telecom SA 1.875% 26- 06-2029	866,088.67	0.12
2,701,000.00	AT&T Inc 3.55% 17-12-2032	2,712,539.55	0.39	695,000.00	CEZ AS 2.375% 06-04-2027	693,942.56	0.10
1,554,000.00	AT&T Inc 3.6% 01-06-2033	1,553,138.00	0.22	960,000.00	CEZ AS 3% 05-06-2028	965,704.45	0.14
2,235,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	2,412,300.36	0.34	5,439,000.00	CEZ AS 4.125% 05-09-2031	5,593,698.92	0.80
1,621,000.00	Avinor AS 3.5% 29-05-2034	1,613,341.09	0.23	4,283,000.00	CEZ AS 4.125% 30-04-2033	4,318,121.80	0.61
100,000.00	Ayvans Bank NV 0.25% 07-09- 2026	98,683.60	0.01	8,673,000.00	CEZ AS 4.25% 11-06-2032	8,863,248.96	1.26
2,580,000.00	Ayvans Bank NV 0.25% 23-02- 2026	2,573,778.52	0.37	1,200,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	1,096,769.59	0.16
1,000,000.00	Ayvans SA 3.25% 19-02-2030	1,005,764.28	0.14	4,000,000.00	Cie de Financement Foncier S 3% 24-04-2032	3,972,231.22	0.57
4,400,000.00	Ayvans SA 3.875% 16-07-2029	4,530,858.66	0.64	1,100,000.00	Cie de Financement Foncier S 3.125% 18-05-2027	1,112,384.95	0.16
100,000.00	Ayvans SA 4% 24-01-2031	103,704.00	0.01	300,000.00	Cie de Saint-Gobain SA 3.75% 29-11-2026	303,544.77	0.04
300,000.00	Ayvans SA 4.875% 06-10-2028	316,173.57	0.04	6,200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	5,696,211.78	0.81
300,000.00	Banco de Sabadell SA 4.000% MULTI 15-01-2030	309,615.95	0.04	105,000.00	Coloplast Finance BV 2.25% 19-05-2027	104,613.18	0.01
731,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	660,278.19	0.09	800,000.00	Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	826,866.24	0.12
321,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	317,631.56	0.05	2,600,000.00	Cooperatieve Rabobank UA 0.125% 01-12-2031	2,225,169.11	0.32
2,111,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	2,153,200.97	0.31	3,600,000.00	Credit Agricole SA 3.125% MULTI 03-07-2031	3,573,885.05	0.51
3,400,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	3,430,864.33	0.49	2,000,000.00	Credit Agricole SA 4.250% MULTI 11-07-2029	2,067,384.11	0.29
4,900,000.00	Banque Federative du Credit 3.125% 11-03-2031	4,848,199.18	0.69	600,000.00	Credit Mutuel Arkea SA 1.250% MULTI 11-06-2029	578,124.89	0.08
2,600,000.00	Banque Federative du Credit 3.375% 10-06-2032	2,584,507.90	0.37	300,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	297,761.17	0.04
2,500,000.00	Banque Federative du Credit 3.5% 07-05-2035	2,440,942.80	0.35	1,200,000.00	Danone SA 3.481% 03-05-2030	1,225,955.91	0.17
3,000,000.00	Banque Federative du Credit 3.5% 15-05-2031	3,025,060.19	0.43	523,000.00	Danske Bank A/S 0.750% MULTI 09-06-2029	498,589.10	0.07
				451,000.00	Deutsche Bahn AG 3.5% 20-09- 2027	459,177.01	0.07

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
3,900,000.00 Deutsche Bank AG 3.000% MULTI 07-02-2031	3,877,867.50	0.55	2,200,000.00 ING Groep NV 3.875% MULTI 12-08-2029	2,255,479.10	0.32
800,000.00 Deutsche Bank AG 3.000% MULTI 16-06-2029	799,660.00	0.11	4,131,000.00 JPMorgan Chase & Co 1.638% MULTI 18-05-2028	4,081,423.70	0.58
275,000.00 Deutsche Pfandbriefbank AG 3% 25-01-2027	276,841.03	0.04	8,142,000.00 JPMorgan Chase & Co 3.674% MULTI 06-06-2028	8,274,586.14	1.18
671,000.00 DNB Bank ASA 0.250% MULTI 23-02-2029	637,648.56	0.09	168,000.00 Jyske Bank A/S 0.250% MULTI 17-02-2028	163,975.38	0.02
1,570,000.00 DNB Bank ASA 4.000% MULTI 14-03-2029	1,616,739.15	0.23	3,925,000.00 Jyske Bank A/S 2.875% MULTI 05-05-2029	3,933,783.29	0.56
1,207,000.00 DNB Bank ASA 4.500% MULTI 19-07-2028	1,242,162.63	0.18	3,708,000.00 Jyske Bank A/S 3.625% MULTI 29-04-2031	3,754,489.05	0.53
1,556,000.00 DNB Bank ASA 4.625% MULTI 01-11-2029	1,631,703.22	0.23	4,541,000.00 Kingspan Securities Ireland 3.5% 31-10-2031	4,543,512.63	0.65
641,000.00 DNB Bank ASA 5.000% MULTI 13-09-2033	670,511.86	0.10	117,000.00 LKQ Dutch Bond BV 4.125% 13-03-2031	119,506.26	0.02
709,000.00 DNB Boligkreditt AS 2.625% 28-01-2030	708,253.37	0.10	851,000.00 Lseg Netherlands BV 2.75% 20-09-2027	853,852.42	0.12
1,504,000.00 DSV Finance BV 3.25% 06-11-2030	1,515,851.09	0.22	3,608,000.00 Lseg Netherlands BV 3% 06- 11-2031	3,558,829.28	0.51
154,000.00 EDP Servicios Financieros Es 4.125% 04-04-2029	159,815.04	0.02	3,308,000.00 Lseg Netherlands BV 4.231% 29-09-2030	3,471,525.69	0.49
1,700,000.00 Electricite de France SA 2% 09-12-2049	1,003,524.04	0.14	1,187,000.00 Mercedes-Benz International 3% 10-07-2027	1,192,662.58	0.17
3,100,000.00 Electricite de France SA 4.625% 07-05-2045	3,008,224.02	0.43	119,000.00 Mercedes-Benz International 3.25% 15-09-2027	120,680.61	0.02
3,700,000.00 Electricite de France SA 4.625% 25-01-2043	3,635,584.40	0.52	1,394,000.00 Molnlycke Holding AB 0.625% 15-01-2031	1,220,711.86	0.17
2,800,000.00 Electricite de France SA 4.75% 17-06-2044	2,787,499.70	0.40	1,706,000.00 Molnlycke Holding AB 4.25% 08-09-2028	1,763,414.95	0.25
1,400,000.00 Engie SA 3.875% 06-01-2031	1,447,379.58	0.21	3,313,000.00 Motability Operations Group 3.625% 22-01-2033	3,300,373.04	0.47
1,296,000.00 EQT AB 2.875% 06-04-2032	1,241,611.51	0.18	6,613,000.00 Motability Operations Group 3.875% 24-01-2034	6,641,615.73	0.95
3,000,000.00 Erste Group Bank AG 4.250% MULTI 30-05-2030	3,127,912.90	0.45	3,101,000.00 Motability Operations Group 4% 17-01-2030	3,196,414.12	0.45
9,800,000.00 Eurogrid GmbH 3.722% 27-04- 2030	10,041,038.06	1.43	2,741,000.00 Motability Operations Group 4.25% 17-06-2035	2,798,412.08	0.40
5,300,000.00 Eurogrid GmbH 3.732% 18-10- 2035	5,239,209.09	0.75	188,000.00 National Grid North America 1.054% 20-01-2031	169,056.24	0.02
300,000.00 Eurogrid GmbH 3.915% 01-02- 2034	304,704.61	0.04	222,000.00 National Grid North America 3.15% 03-06-2030	222,211.18	0.03
2,548,312.00 European Union 1.25% 04-02- 2043	1,765,269.82	0.25	5,034,000.00 National Grid North America 3.247% 25-11-2029	5,084,003.73	0.72
1,612,506.00 European Union 2.5% 04-12-2031	1,590,030.09	0.23	1,510,000.00 National Grid North America 3.631% 03-09-2031	1,534,938.94	0.22
669,000.00 Fidelity National Informatio 1.5% 21-05-2027	659,461.53	0.09	2,848,000.00 National Grid North America 3.724% 25-11-2034	2,840,336.16	0.40
6,823,000.00 Fiserv Funding ULC 3.5% 15- 06-2032	6,694,953.18	0.95	3,653,000.00 National Grid North America 3.917% 03-06-2035	3,665,771.48	0.52
5,647,000.00 Fiserv Funding ULC 4% 15-06- 2036	5,538,475.08	0.79	2,711,000.00 National Grid North America 4.061% 03-09-2036	2,722,246.79	0.39
2,775,000.00 Fiserv Inc 4.5% 24-05-2031	2,874,165.45	0.41	463,000.00 National Grid North America 4.668% 12-09-2033	493,123.64	0.07
1,108,000.00 Ford Motor Credit Co LLC 3.778% 16-09-2029	1,113,326.25	0.16	670,000.00 National Grid PLC 3.245% 30- 03-2034	648,285.50	0.09
7,873,000.00 Ford Motor Credit Co LLC 4.445% 14-02-2030	8,069,729.91	1.15	3,652,000.00 National Grid PLC 4.275% 16- 01-2035	3,792,292.00	0.54
1,621,000.00 Fresenius Medical Care AG 3.125% 08-12-2028	1,636,780.42	0.23	5,867,000.00 Nationwide Building Soc 4.000% MULTI 30-07-2035	5,938,522.49	0.85
3,859,000.00 Fresenius Medical Care AG 3.25% 24-11-2030	3,855,750.45	0.55	4,888,000.00 Nationwide Building Soc 4.375% MULTI 16-04-2034	5,032,492.46	0.72
100,000.00 General Motors Financial Co 3.1% 04-08-2029	100,204.93	0.01	925,000.00 Nationwide Building Society 2% 28-04-2027	919,887.99	0.13
1,554,000.00 Global Switch Finance BV 1.375% 07-10-2030	1,459,515.14	0.21	3,476,000.00 Nationwide Building Society 3% 03-03-2030	3,474,333.20	0.49
8,910,000.00 Global Switch Holdings Ltd 2.25% 31-05-2027	8,850,999.12	1.26	1,056,000.00 Nationwide Building Society 3.25% 05-09-2029	1,069,287.39	0.15
5,274,000.00 H Lundbeck A/S 0.875% 14-10- 2027	5,108,377.87	0.73	2,400,000.00 Naturgy Finance Iberia SA 3.875% 21-05-2035	2,394,327.35	0.34
4,833,000.00 H Lundbeck A/S 3.375% 02-06- 2029	4,862,699.23	0.69	5,860,000.00 NatWest Markets PLC 3% 03- 09-2030	5,822,027.16	0.83
3,426,000.00 H&M Finance BV 4.875% 25- 10-2031	3,671,862.81	0.52	3,302,000.00 NatWest Markets PLC 3.625% 09-01-2029	3,380,094.86	0.48
5,133,000.00 Hamburg Commercial Bank AG 3.5% 17-03-2028	5,212,048.20	0.74	5,111,000.00 NatWest Markets PLC 4.25% 13-01-2028	5,282,130.60	0.75
4,672,000.00 Heathrow Funding Ltd 4.5% 11-07-2033	4,923,180.03	0.70	4,231,000.00 Novo Nordisk Finance Netherl 3% 20-02-2032	4,194,986.32	0.60
358,000.00 HSBC Holdings PLC 3.755% MULTI 20-05-2029	365,372.35	0.05			
7,701,000.00 Infrastrutture Wireless Ital 3.625% 13-10-2032	7,603,297.41	1.08			
800,000.00 ING Groep NV 0.250% MULTI 18-02-2029	758,837.69	0.11			

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,743,000.00	Novo Nordisk Finance Netherl 3.125% 21-01-2029	4,802,861.90	0.68	3,908,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	4,082,486.34	0.58
3,074,000.00	Nykredit Realkredit 3.375% 10- 01-2030	3,102,234.55	0.44	7,496,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	7,948,757.71	1.13
3,286,000.00	Nykredit Realkredit 3.625% 24- 07-2030	3,333,345.94	0.47	761,000.00	Thermo Fisher Scientific Inc 1.75% 15-04-2027	755,688.83	0.11
104,000.00	Nykredit Realkredit 3.875% 05- 07-2027	106,023.10	0.02	3,800,000.00	Traton Finance Luxembourg SA 2.875% 26-08-2028	3,788,863.84	0.54
5,146,000.00	Nykredit Realkredit 4.625% 19-01-2029	5,391,261.52	0.77	2,500,000.00	Traton Finance Luxembourg SA 3.75% 14-01-2031	2,526,464.94	0.36
4,072,000.00	OP Corporate Bank plc 0.1% 16-11-2027	3,905,595.49	0.56	5,300,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2030	5,386,177.28	0.77
8,872,000.00	OP Mortgage Bank 0.75% 07- 06-2027	8,687,305.74	1.24	10,455,000.00	UBS AG/London 0.25% 01-09- 2028	9,803,745.11	1.40
1,782,000.00	OP Mortgage Bank 3% 17-07-2031	1,792,732.54	0.26	1,200,000.00	Unibail-Rodamco-Westfield SE 3.5% 11-09-2029	1,221,060.30	0.17
637,000.00	Orsted AS 2.25% 14-06-2028	627,486.59	0.09	5,168,000.00	Upjohn Finance BV 1.908% 23- 06-2032	4,541,446.33	0.65
1,333,000.00	Orsted AS 4.125% 01-03-2035	1,339,293.31	0.19	230,000.00	Ureco Finance NV 3.25% 13- 06-2032	226,990.35	0.03
1,031,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	1,083,736.90	0.15	2,922,000.00	Ureco Finance NV 3.625% 18- 06-2035	2,885,626.44	0.41
5,999,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	6,510,926.10	0.93	2,073,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	2,082,593.72	0.30
1,500,000.00	Pernod Ricard SA 3.25% 02-11- 2028	1,524,703.79	0.22	480,000.00	Verizon Communications Inc 2.625% 01-12-2031	464,144.56	0.07
9,700,000.00	Pernod Ricard SA 3.25% 03-03- 2032	9,633,589.74	1.37	1,459,000.00	Verizon Communications Inc 3.5% 28-06-2032	1,466,504.26	0.21
1,491,000.00	Prologis Euro Finance LLC 3.875% 31-01-2030	1,535,146.21	0.22	1,538,000.00	Verizon Communications Inc 4.75% 31-10-2034	1,658,441.32	0.24
2,700,000.00	Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	2,759,967.75	0.39	2,574,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	2,668,335.64	0.38
7,300,000.00	Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	7,619,299.79	1.08	800,000.00	Volkswagen Bank GmbH 2.75% 19-06-2028	792,480.20	0.11
3,143,000.00	RCI Banque SA 3.375% 06-06- 2030	3,145,282.09	0.45	4,300,000.00	Volkswagen Bank GmbH 3.125% 10-12-2029	4,279,650.25	0.61
4,400,000.00	RCI Banque SA 3.625% 03-11-2032	4,342,398.49	0.62	2,800,000.00	Volkswagen Bank GmbH 4.625% 03-05-2031	2,940,179.79	0.42
152,000.00	RCI Banque SA 4.125% 04-04- 2031	155,937.28	0.02	428,000.00	Volkswagen Financial Service 3.375% 06-04-2028	432,245.87	0.06
492,000.00	RELX Finance BV 3.375% 20- 03-2033	489,676.48	0.07	2,700,000.00	Volkswagen Financial Service 3.625% 19-05-2029	2,738,516.32	0.39
1,576,000.00	RELX Finance BV 3.75% 12-06- 2031	1,624,997.77	0.23	1,138,000.00	Wells Fargo & Co 2.766% MULTI 23-07-2029	1,135,043.58	0.16
100,000.00	RTE Reseau de Transport d'El 1.875% 23-10-2037	81,151.07	0.01			641,787,582.33	91.33
5,500,000.00	RTE Reseau de Transport d'El 3.5% 30-04-2033	5,517,623.10	0.79			Total Bonds	646,935,918.26
2,900,000.00	RTE Reseau de Transport d'El 3.75% 30-04-2044	2,686,598.53	0.38				92.06
1,300,000.00	RTE Reseau de Transport d'El 3.875% 24-11-2037	1,293,986.52	0.18				
1,269,000.00	Santander UK PLC 2.875% 12- 01-2032	1,256,902.59	0.18				
10,755,000.00	Santander UK PLC 3.346% 25- 03-2030	10,850,838.85	1.54			Total Transferable securities and money market instruments admitted to official exchange listing	646,935,918.26
100,000.00	Securitas Treasury Ireland D 3.875% 23-02-2030	102,517.64	0.01				92.06
3,961,000.00	SES SA 4.125% 24-06-2030	3,959,810.76	0.56			Transferable securities and money market instruments traded on another regulated market	
2,551,000.00	SES SA 4.875% 24-06-2033	2,554,620.62	0.36			Bonds	
3,500,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	3,627,508.45	0.52			EUR	
3,796,000.00	Stadshypotek AB 3.125% 04- 04-2028	3,857,077.64	0.55	6,700,000.00	Amprion GmbH 3% 05-12-2029	6,716,205.25	0.96
892,000.00	Statkraft AS 3.125% 13-12-2031	888,283.76	0.13	4,700,000.00	Amprion GmbH 3.45% 22-09-2027	4,763,337.66	0.68
1,573,000.00	Statkraft AS 3.5% 09-06-2033	1,581,789.58	0.23	1,000,000.00	Amprion GmbH 3.625% 21-05- 2031	1,020,406.43	0.15
120,000.00	Stellantis NV 4% 19-03-2034	114,813.67	0.02	3,200,000.00	Amprion GmbH 3.875% 05-06- 2036	3,193,430.41	0.45
2,418,000.00	Stellantis NV 4.625% 06-06-2035	2,426,387.31	0.35	6,400,000.00	Amprion GmbH 3.971% 22-09- 2032	6,608,658.54	0.94
1,540,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	1,439,961.60	0.20	1,129,000.00	Danfoss Finance II BV 4.125% 02-12-2029	1,174,048.69	0.17
3,293,000.00	Swedbank AB 4.125% 13-11-2028	3,437,231.15	0.49	3,157,000.00	DXC Capital Funding DAC 4.25% 09-12-2030	3,157,122.21	0.45
1,300,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	1,221,213.26	0.17				
1,388,000.00	TDC Net A/S 5.186% 02-08-2029	1,472,829.70	0.21				
800,000.00	Telefonica Emisiones SA 3.698% 24-01-2032	813,445.17	0.12				
8,300,000.00	Telefonica Emisiones SA 3.941% 25-06-2035	8,236,104.75	1.17				
600,000.00	Telefonica Emisiones SA 4.183% 21-11-2033	616,718.87	0.09				
3,843,000.00	Teollisuuden Voima Oyj 3.625% 18-03-2033	3,826,460.48	0.54				

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
459,000.00	Molnlycke Holding AB 4.25% 11-06-2034	471,121.74	0.07
267,000.00	Prologis International Fundi 3.625% 07-03-2030	271,633.74	0.04
4,977,000.00	Swiss RE Subordinated F 3.890% MULTI 26-03-2033	5,021,270.49	0.71
		32,397,235.16	4.61
	Total Bonds	32,397,235.16	4.61
	Total Transferable securities and money market instruments traded on another regulated market	32,397,235.16	4.61
	Total Investments in Securities	679,333,153.42	96.67
	Cash at banks	7,574,212.55	1.08
	Other net assets	15,836,964.81	2.25
	Total net assets	702,744,330.78	100.00

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

Nordea 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	16.95	Corporate Debt	89.16
Netherlands	13.00	Covered corporate Debt	4.28
United Kingdom	10.92	Mortgage Bonds	2.76
Germany	10.53	Government and Government Guaranteed Bonds	0.48
United States	9.46		
Denmark	5.91		
Finland	4.30		
Ireland	3.93		
Luxembourg	3.25		
Czech Republic	2.91		
Spain	2.88		
Sweden	2.86		
Austria	1.92		
Norway	1.51		
Italy	1.43		
Switzerland	1.40		
British Virgin Islands	1.26		
Belgium	1.07		
Jersey	0.70		
Supranational	0.48		
Total	96.67	Total	96.67

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

Nordea 1 - European Corporate Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
Ford Motor Co 4.346% 08-12-2026	Sell	5.00%	(7,000,000.00)	USD	256,708.74	(10,419.15)	246,289.59	20/12/2026
Generali 3.212% 15-01-2029	Sell	1.00%	(4,850,000.00)	EUR	93,135.79	24,893.44	118,029.23	20/12/2029
INTESA SANPAOLO SPA (No ref obligation)	Buy	1.00%	6,900,000.00	EUR	(16,073.45)	(50,713.50)	(66,786.95)	20/06/2030
Stellantis NV 3.875% 05-01-2026	Sell	5.00%	(6,800,000.00)	EUR	1,048,618.91	14,986.23	1,063,605.14	20/06/2030
Stellantis NV 3.875% 05-01-2026	Buy	5.00%	10,200,000.00	EUR	(1,247,209.97)	180,151.56	(1,067,058.41)	20/06/2028
Stellantis NV 3.875% 05-01-2026	Sell	5.00%	(3,400,000.00)	EUR	190,576.86	(114,390.77)	76,186.09	20/06/2026
Svenska Handelsbanken AB (No ref obligation)	Sell	1.00%	(6,900,000.00)	EUR	12,854.83	46,449.07	59,303.90	20/06/2030
UNICREDIT, SOCIETA PER AZIONI (No ref obligation)	Buy	1.00%	4,850,000.00	EUR	(90,733.05)	(39,060.44)	(129,793.49)	20/12/2029
					247,878.66	51,896.44	299,775.10	
Counterparty: BofA Securities Europe SA								
Allianz SE 3.099% MULTI 06-07-2047	Buy	1.00%	6,950,000.00	EUR	(108,045.28)	(9,995.11)	(118,040.39)	20/06/2030
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(6,950,000.00)	EUR	116,949.81	12,286.39	129,236.20	20/06/2030
Generali 3.212% 15-01-2029	Sell	1.00%	(1,300,000.00)	EUR	25,680.86	5,955.84	31,636.70	20/12/2029
UNICREDIT, SOCIETA PER AZIONI (No ref obligation)	Buy	1.00%	1,300,000.00	EUR	(29,931.10)	(4,858.91)	(34,790.01)	20/12/2029
					4,654.29	3,388.21	8,042.50	
Counterparty: Goldman Sachs Bank Europe SE								
BANCO SANTANDER, S.A. (No ref obligation)	Buy	1.00%	6,700,000.00	EUR	95,921.64	(161,399.83)	(65,478.19)	20/06/2030
DEUTSCHE BANK AKTIENGESELLSCHAFT (No ref obligation)	Buy	1.00%	6,550,000.00	EUR	(38,032.55)	(69,576.75)	(107,609.30)	20/12/2029
ING Groep NV 3.000% MULTI 11-04-2028	Sell	1.00%	(6,700,000.00)	EUR	(67,336.28)	126,543.17	59,206.89	20/06/2030
Muenchener Rueckversich 1.250% MULTI 26-05-2041	Sell	1.00%	(6,550,000.00)	EUR	28,559.76	72,975.36	101,535.12	20/12/2029
Vodafone Group PLC 1.875% 11-09-2025	Buy	1.00%	6,050,000.00	EUR	(123,212.20)	(29,344.83)	(152,557.03)	20/12/2029
					(104,099.63)	(60,802.88)	(164,902.51)	
Counterparty: ICE Clear Credit LLC								
Barclays PLC 6.496% MULTI 13-09-2027	Sell	1.00%	(7,500,000.00)	EUR	22,921.58	4,465.31	27,386.89	20/06/2026
ITRAXX-EUROPES44V1-5Y	Buy	1.00%	34,000,000.00	EUR	(724,011.78)	(60,682.13)	(784,693.91)	20/12/2030
ITRAXX-FINSSENS44V1-5Y	Sell	1.00%	(11,700,000.00)	EUR	240,883.27	8,282.07	249,165.34	20/12/2030
ITRAXX-FINSUBS44V1-5Y	Buy	1.00%	7,000,000.00	EUR	(8,979.71)	(14,306.64)	(23,286.35)	20/12/2030
					(469,186.64)	(62,241.39)	(531,428.03)	
Counterparty: JP Morgan SE								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(11,100,000.00)	EUR	205,947.85	435.56	206,383.41	20/12/2030
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Buy	1.00%	6,950,000.00	EUR	4,993.14	(21,888.69)	(16,895.55)	20/12/2030
Deutsche Telekom AG 0.5% 05-07-2027	Sell	1.00%	(6,550,000.00)	EUR	205,562.79	(16,830.52)	188,732.27	20/12/2029
INTESA SANPAOLO SPA (No ref obligation)	Buy	1.00%	6,800,000.00	EUR	(175,516.70)	(10,590.33)	(186,107.03)	20/12/2029
Swedbank AB (No ref obligation)	Sell	1.00%	(6,800,000.00)	EUR	179,640.64	18,756.91	198,397.55	20/12/2029
Telia Co AB 3% 07-09-2027	Buy	1.00%	6,550,000.00	EUR	(257,287.94)	45,420.34	(211,867.60)	20/12/2029
					163,339.78	15,303.27	178,643.05	
Counterparty: Morgan Stanley Europe SE								
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(6,050,000.00)	USD	110,570.99	(16,439.97)	94,131.02	20/12/2029
					110,570.99	(16,439.97)	94,131.02	
					(46,842.55)	(68,896.32)	(115,738.87)	

(*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

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

Nordea 1 - European Corporate Bond Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cash in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(482.00)	(55,989,120.00)	0.00	280,007.88
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	211.00	26,917,270.00	0.00	(204,950.92)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	35.00	3,854,200.00	0.00	(67,833.82)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	320.00	34,172,800.00	0.00	(29,536.11)
					0.00	(22,312.97)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
454,493,391.09	DKK	60,888,281.83	EUR	(14,153.83)	30/01/2026
375,039.50	EUR	4,459,379.22	NOK	(1,162.30)	30/01/2026
2,094,124.81	EUR	22,855,060.60	SEK	(19,844.20)	30/01/2026
2,020,088,948.76	NOK	169,939,023.56	EUR	479,630.74	30/01/2026
39,986.59	PLN	9,432.50	EUR	28.42	30/01/2026
1,872,891,642.92	SEK	169,542,912.03	EUR	3,686,015.78	30/01/2026
				4,130,514.61	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
119,829.00	USD	101,974.72	EUR	(331.73)	27/02/2026
				(331.73)	
Counterparty: BNP Paribas SA					
206,904.53	EUR	239,633.00	USD	3,630.39	27/02/2026
				3,630.39	
Counterparty: BofA Securities Europe SA					
2,145.77	EUR	2,492.00	USD	31.89	27/02/2026
				31.89	
Counterparty: Goldman Sachs Bank Europe SE					
1,036.76	EUR	11,446.00	SEK	(22.05)	27/02/2026
				(22.05)	
Counterparty: JP Morgan SE					
15,274.00	USD	12,944.76	EUR	10.99	27/02/2026
				10.99	
Counterparty: Morgan Stanley Europe SE					
5,876,327.00	EUR	43,847,834.01	DKK	1,568.29	27/02/2026
6,122.92	EUR	7,136.00	USD	69.76	27/02/2026
				1,638.05	
Counterparty: UBS Europe SE					
5,134,586.00	DKK	687,732.58	EUR	201.07	27/02/2026
327,117.81	EUR	385,000.00	USD	549.49	27/02/2026
5,369.00	USD	4,555.13	EUR	(1.01)	27/02/2026
				749.55	
				5,707.09	
				4,136,221.70	

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

BNP Paribas SA paid in total net EUR 160,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE received in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			1,100,000.00	Engie SA 4.5% 06-09-2042	1,101,516.66	0.88	
Bonds			2,000,000.00	Eurogrid GmbH 3.598% 01-02-2029	2,042,033.54	1.64	
EUR			300,000.00	Eurogrid GmbH 3.732% 18-10-2035	296,559.00	0.24	
384,000.00	ABN AMRO Bank NV 0.5% 15-04-2026	382,181.70	0.31	2,000,000.00	Eurogrid GmbH 3.915% 01-02-2034	2,031,365.09	1.63
700,000.00	ABN AMRO Bank NV 4.25% 21-02-2030	730,489.80	0.59	500,000.00	Eurogrid GmbH 4.056% 28-05-2037	502,612.70	0.40
500,000.00	AIB Group PLC 4.625% MULTI 20-05-2035	519,997.88	0.42	837,000.00	European Union 1.25% 04-02-2043	579,574.94	0.47
1,500,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	1,451,929.23	1.17	2,700,000.00	H&M Finance BV 4.875% 25-10-2031	2,893,046.39	2.32
500,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	494,232.49	0.40	2,000,000.00	Heathrow Funding Ltd 4.5% 11-07-2033	2,107,395.71	1.69
500,000.00	ASN Bank NV 0.375% 03-03-2028	476,502.16	0.38	2,343,000.00	Jyske Bank A/S 3.625% MULTI 29-04-2031	2,372,404.65	1.91
500,000.00	ASN Bank NV 2.375% MULTI 04-05-2027	500,412.66	0.40	1,100,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	1,155,354.43	0.93
2,100,000.00	ASN Bank NV 4.875% 07-03-2030	2,227,510.64	1.79	1,475,000.00	Koninklijke Philips NV 2.625% 05-05-2033	1,396,184.22	1.12
150,000.00	ASR Nederland NV 3.625% 12-12-2028	153,954.56	0.12	1,500,000.00	Mediobanca Banca di Cre 4.250% MULTI 18-09-2035	1,527,376.13	1.23
3,200,000.00	Ayvens Bank NV 0.25% 23-02-2026	3,192,283.43	2.56	300,000.00	Motability Operations Group 3.625% 22-01-2033	298,831.16	0.24
1,600,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	1,596,580.33	1.28	400,000.00	Motability Operations Group 3.625% 24-07-2029	408,197.82	0.33
1,000,000.00	Banque Federative du Credit 3.375% 10-06-2032	994,049.00	0.80	1,350,000.00	Motability Operations Group 3.875% 24-01-2034	1,355,880.08	1.09
2,400,000.00	Banque Federative du Credit 4% 21-11-2029	2,482,364.78	1.99	600,000.00	Motability Operations Group 4% 17-01-2030	618,392.94	0.50
800,000.00	Banque Federative du Credit 4.125% 18-09-2030	833,194.58	0.67	960,000.00	Motability Operations Group 4% 22-01-2037	954,094.97	0.77
700,000.00	Bausparkasse Schwaebisch Hal 3% 16-11-2033	697,963.39	0.56	900,000.00	Motability Operations Group 4.25% 17-06-2035	919,015.38	0.74
2,400,000.00	BAWAG PSK Bank fuer Arb 3.500% MULTI 21-01-2032	2,418,775.20	1.94	500,000.00	Muenchener Rueckversich 1.000% MULTI 26-05-2042	430,074.63	0.35
700,000.00	BPCE SA 4.875% MULTI 26-02-2036	735,842.48	0.59	1,800,000.00	Muenchener Rueckversich 1.250% MULTI 26-05-2041	1,617,904.37	1.30
700,000.00	BPCE SA 5.750% MULTI 01-06-2033	741,533.52	0.60	700,000.00	National Grid North America 3.631% 03-09-2031	711,374.76	0.57
500,000.00	Carrefour SA 3.25% 24-06-2030	503,006.60	0.40	600,000.00	National Grid North America 3.917% 03-06-2035	602,226.55	0.48
2,200,000.00	Carrefour SA 3.75% 10-10-2030	2,261,691.37	1.82	1,750,000.00	National Grid North America 4.061% 03-09-2036	1,757,827.65	1.41
300,000.00	Cie de Financement Foncier S 2.625% 29-10-2029	298,802.69	0.24	1,250,000.00	National Grid PLC 0.25% 01-09-2028	1,172,116.06	0.94
1,300,000.00	CNP Assurances SA 2.000% MULTI 27-07-2050	1,214,762.62	0.98	1,150,000.00	National Grid PLC 3.875% 16-01-2029	1,183,938.06	0.95
400,000.00	CNP Assurances SA 5.250% MULTI 18-07-2053	426,975.34	0.34	1,270,000.00	Orsted AS 1.5% 26-11-2029	1,193,675.52	0.96
2,500,000.00	Credit Agricole SA 0.500% MULTI 21-09-2029	2,349,220.59	1.89	256,000.00	Orsted AS 2.25% 14-06-2028	252,176.69	0.20
900,000.00	Credit Agricole SA 3.750% MULTI 23-01-2031	918,959.77	0.74	3,053,000.00	Permanent TSB Group Hol 4.250% MULTI 10-07-2030	3,170,669.99	2.55
1,000,000.00	Crelan SA 5.250% MULTI 23-01-2032	1,080,439.00	0.87	500,000.00	Prologis International Fundi 3.125% 01-06-2031	493,270.07	0.40
2,100,000.00	Crelan SA 6.000% MULTI 28-02-2030	2,278,488.67	1.83	1,500,000.00	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	1,439,896.50	1.16
1,000,000.00	DNB Bank ASA 3.125% MULTI 20-05-2031	1,000,363.53	0.80	3,193,000.00	RCI Banque SA 3.375% 26-07-2029	3,223,686.26	2.59
2,000,000.00	DNB Bank ASA 3.750% MULTI 02-07-2035	2,023,916.84	1.63	1,000,000.00	RTE Reseau de Transport d'El 0.75% 12-01-2034	806,632.82	0.65
1,000,000.00	EDP Finance BV 3.875% 11-03-2030	1,032,518.71	0.83	2,300,000.00	RTE Reseau de Transport d'El 3.5% 07-12-2031	2,332,232.85	1.87
1,650,000.00	EDP Servicios Financieros Es 3.5% 16-07-2030	1,681,743.31	1.35	400,000.00	RTE Reseau de Transport d'El 4% 08-07-2045	381,052.40	0.31
2,000,000.00	EDP Servicios Financieros Es 3.5% 21-07-2031	2,023,234.03	1.63	3,600,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	3,731,143.57	3.00
247,000.00	EDP Servicios Financieros Es 4.125% 04-04-2029	256,326.25	0.21	500,000.00	Societe Generale SA 3.625% MULTI 13-11-2030	506,029.77	0.41
1,200,000.00	Electricite de France SA 1% 13-10-2026	1,188,750.56	0.95	2,300,000.00	Societe Generale SA 4.750% MULTI 28-09-2029	2,407,635.66	1.93
200,000.00	Electricite de France SA 4.375% 17-06-2036	205,710.32	0.17	584,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	562,400.73	0.45
700,000.00	Electricite de France SA 4.625% 07-05-2045	679,337.75	0.55	700,000.00	SpareBank 1 Boligkreditt AS 3% 19-05-2030	708,822.54	0.57
100,000.00	Electricite de France SA 4.75% 12-10-2034	106,741.87	0.09	1,500,000.00	Standard Chartered PLC 0.800% MULTI 17-11-2029	1,415,557.66	1.14
1,700,000.00	Electricite de France SA 4.75% 17-06-2044	1,692,427.34	1.36	1,000,000.00	Statkraft AS 3.125% 13-12-2031	995,605.57	0.80
500,000.00	Enel Finance International N 0.875% 17-01-2031	447,145.40	0.36	500,000.00	Statkraft AS 3.375% 22-03-2032	503,547.74	0.40
600,000.00	Engie SA 4.25% 11-01-2043	582,158.79	0.47	1,700,000.00	Stellantis NV 4.375% 14-03-2030	1,755,846.85	1.41
				1,000,000.00	TDC Net A/S 5.186% 02-08-2029	1,060,457.88	0.85

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	TDC Net A/S 6.5% 01-06-2031	443,872.66	0.36
2,500,000.00	Telefonica Emisiones SA 3.698% 24-01-2032	2,542,004.81	2.04
1,000,000.00	Telefonica Emisiones SA 4.183% 21-11-2033	1,027,841.66	0.83
1,000,000.00	TenneT Holding BV 4.625% MULTI Perp FC2029	1,033,686.98	0.83
300,000.00	Teollisuuden Voima Oyj 3.625% 18-03-2033	298,688.00	0.24
2,890,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	3,018,208.97	2.42
712,000.00	Vattenfall AB 0.5% 24-06-2026	706,370.08	0.57
1,000,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	1,036,368.56	0.83
400,000.00	Volkswagen Bank GmbH 3.125% 02-10-2029	399,023.76	0.32
300,000.00	Volkswagen Bank GmbH 3.125% 10-12-2029	298,580.25	0.24
1,000,000.00	Volkswagen International Fin 3.75% 28-09-2027	1,017,303.80	0.82
		113,680,107.67	91.31
	Total Bonds	113,680,107.67	91.31
	Total Transferable securities and money market instruments admitted to official exchange listing	113,680,107.67	91.31
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
500,000.00	Amprion GmbH 3% 05-12-2029	501,145.16	0.40
800,000.00	Amprion GmbH 3.875% 05-06- 2036	798,612.78	0.64
2,100,000.00	Amprion GmbH 3.971% 22-09- 2032	2,168,109.77	1.74
1,000,000.00	Amprion GmbH 4.125% 07-09- 2034	1,031,958.54	0.83
2,514,000.00	Prologis International Fundi 3.625% 07-03-2030	2,557,284.89	2.05
		7,057,111.14	5.67
	Total Bonds	7,057,111.14	5.67
	Total Transferable securities and money market instruments traded on another regulated market	7,057,111.14	5.67
	Total Investments in Securities	120,737,218.81	96.97
	Cash at banks	1,143,782.96	0.92
	Other net assets	2,622,860.41	2.11
	Total net assets	124,503,862.18	100.00

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	23.27	Corporate Debt	94.29
Netherlands	16.84	Covered corporate Debt	1.66
Germany	10.29	Mortgage Bonds	0.56
Spain	7.33	Government and Government Guaranteed Bonds	0.47
United Kingdom	6.69		
Denmark	6.04		
Norway	4.65		
Belgium	4.26		
Austria	3.10		
Ireland	2.96		
Finland	2.66		
United States	2.47		
Luxembourg	2.45		
Jersey	1.69		
Italy	1.23		
Sweden	0.57		
Supranational	0.47		
Total	96.97	Total	96.97

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashied in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(56.00)	(6,504,960.00)	0.00	38,122.81
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	62.00	7,909,340.00	0.00	(73,281.59)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(8.00)	(880,960.00)	0.00	18,213.64
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	12.00	1,281,480.00	0.00	(780.00)
					0.00	(17,725.14)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
31,075.34	EUR	368,610.10	NOK	(21.33)	30/01/2026
233,449.80	EUR	2,546,654.47	SEK	(2,100.06)	30/01/2026
479,169,797.11	NOK	40,311,559.64	EUR	112,019.90	30/01/2026
137,840,191.75	SEK	12,477,532.35	EUR	271,575.82	30/01/2026
				381,474.33	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
4,754.02	EUR	52,043.00	SEK	(60.07)	19/02/2026
				(60.07)	
				381,414.26	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				7,800,000.00	Banque Federative du Credit 0.625% 21-02-2031	6,786,258.81	0.29
Bonds				12,400,000.00	Banque Federative du Credit 3.125% 11-03-2031	12,265,518.70	0.53
DKK				12,300,000.00	Banque Federative du Credit 3.375% 10-06-2032	12,226,802.70	0.53
65,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	8,591,522.69	0.37	7,800,000.00	Banque Federative du Credit 3.5% 07-05-2035	7,617,304.82	0.33
56,747,471.00	Nykredit Realkredit 1% 01-07-2027 SDO A H	7,484,995.61	0.32	8,800,000.00	Banque Federative du Credit 3.5% 15-05-2031	8,871,153.61	0.38
		16,076,518.30	0.69	11,000,000.00	Banque Federative du Credit 3.625% 14-09-2032	11,080,503.94	0.48
EUR				5,600,000.00	Banque Federative du Credit 3.75% 03-02-2034	5,627,396.11	0.24
12,200,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	13,262,252.92	0.57	12,400,000.00	Banque Federative du Credit 4.75% 10-11-2031	13,165,082.09	0.57
200,000.00	Abertis France SAS 1.475% 18-01-2031	182,771.44	0.01	12,600,000.00	Belfius Bank SA 3.375% 28-05-2030	12,662,256.02	0.55
2,200,000.00	Abertis France SAS 1.625% 18-09-2029	2,083,043.67	0.09	391,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	385,734.99	0.02
14,400,000.00	Abertis France SAS 3.375% 21-04-2029	14,537,434.78	0.63	2,164,000.00	BMW International Investment 3% 27-08-2027	2,183,264.33	0.09
26,300,000.00	Abertis France SAS 4.25% 18-03-2030	27,298,711.84	1.18	5,257,000.00	BNI Finance BV 3.875% 01-12-2030	5,447,931.98	0.23
7,100,000.00	Achmea Bank NV 2.75% 19-05-2032	7,021,872.52	0.30	1,900,000.00	BNP Paribas SA 0.875% MULTI 11-07-2030	1,756,436.50	0.08
14,185,000.00	Akelius Residential Property 0.75% 22-02-2030	12,710,993.77	0.55	100,000.00	BNP Paribas SA 1.125% MULTI 17-04-2029	96,257.98	0.00
7,431,000.00	Akelius Residential Property 1% 17-01-2028	7,159,571.63	0.31	3,900,000.00	BNP Paribas SA 4.375% MULTI 13-01-2029	4,021,135.64	0.17
26,426,000.00	Akelius Residential Property 1.125% 11-01-2029	24,881,431.37	1.07	6,000,000.00	BPCE SA 1.625% MULTI 02-03-2029	5,951,681.61	0.26
3,300,000.00	Allianz SE 5.824% MULTI 25-07-2053	3,690,587.94	0.16	6,400,000.00	BPCE SA 4.125% 10-07-2028	6,630,467.95	0.29
1,339,000.00	American Tower Corp 0.5% 15-01-2028	1,283,692.97	0.06	3,100,000.00	BPCE SA 4.375% 13-07-2028	3,217,986.08	0.14
8,590,000.00	American Tower Corp 3.9% 16-05-2030	8,846,709.36	0.38	200,000.00	BPCE SA 4.875% MULTI 26-02-2036	210,240.71	0.01
7,544,000.00	American Tower Corp 4.625% 16-05-2031	8,039,842.63	0.35	8,525,000.00	British Telecommunications P 3.75% 03-01-2035	8,466,941.23	0.37
600,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	580,771.69	0.03	13,101,000.00	BT Finance PLC 3.375% 17-11-2032	12,975,394.16	0.56
5,700,000.00	Argenta Spaarbank NV 2.875% 03-02-2032	5,644,999.77	0.24	53,000,000.00	Bundesschatzanweisungen 2% 16-12-2027	52,878,100.00	2.28
10,400,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	10,280,035.86	0.44	1,100,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	935,068.00	0.04
15,202,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	15,256,281.17	0.66	2,800,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	2,768,796.51	0.12
7,000,000.00	Aroundtown SA 0.375% 15-04-2027	6,803,328.03	0.29	2,200,000.00	Carrefour SA 3.25% 24-06-2030	2,213,229.03	0.10
7,100,000.00	Aroundtown SA 3.25% 02-01-2031	6,893,913.14	0.30	13,700,000.00	Carrefour SA 3.75% 24-05-2033	13,752,004.51	0.59
4,000,000.00	Aroundtown SA 3.5% 13-05-2030	3,956,318.20	0.17	1,100,000.00	Carrefour SA 4.375% 14-11-2031	1,155,824.05	0.05
3,750,000.00	ASR Nederland NV 3.625% 12-12-2028	3,848,863.95	0.17	27,221,000.00	Castellum AB 4.125% 10-12-2030	27,942,833.75	1.20
12,051,000.00	AT&T Inc 3.15% 01-06-2030	12,083,696.88	0.52	2,355,000.00	CCEP Finance Ireland DAC 0.5% 06-09-2029	2,157,172.04	0.09
6,080,000.00	AT&T Inc 3.55% 17-12-2032	6,105,144.90	0.26	3,300,000.00	Cellnex Finance Co SA 1.5% 08-06-2028	3,206,039.40	0.14
5,402,000.00	AT&T Inc 3.6% 01-06-2033	5,398,744.45	0.23	1,700,000.00	Cellnex Finance Co SA 3.5% 22-05-2032	1,688,865.00	0.07
2,040,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	1,990,485.61	0.09	3,900,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	3,973,983.00	0.17
7,123,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	7,687,110.74	0.33	3,700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	3,380,757.27	0.15
3,876,000.00	Avinor AS 3.5% 29-05-2034	3,857,962.18	0.17	12,300,000.00	Cie de Financement Foncier S 3% 24-04-2032	12,212,298.66	0.53
4,342,000.00	Ayvens Bank NV 0.25% 07-09-2026	4,284,842.10	0.18	6,900,000.00	Cie de Financement Foncier S 3.125% 18-05-2027	6,977,687.40	0.30
9,028,000.00	Ayvens Bank NV 0.25% 23-02-2026	9,006,229.64	0.39	4,200,000.00	Cie de Saint-Gobain SA 2.125% 10-06-2028	4,153,267.70	0.18
3,000,000.00	Ayvens SA 3.25% 19-02-2030	3,016,474.27	0.13	300,000.00	Cie de Saint-Gobain SA 3.75% 29-11-2026	303,544.77	0.01
14,500,000.00	Ayvens SA 3.875% 16-07-2029	14,931,378.70	0.64	100,000.00	CNP Assurances SA 4.875% MULTI 16-07-2054	104,618.25	0.00
12,100,000.00	Ayvens SA 3.875% 22-02-2027	12,285,703.95	0.53	714,000.00	Coca-Cola Co/The 1.125% 09-03-2027	704,000.32	0.03
1,500,000.00	Ayvens SA 4.875% 06-10-2028	1,580,867.50	0.07	23,500,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	21,587,087.58	0.93
1,200,000.00	Banco de Sabadell SA 4.000% MULTI 15-01-2030	1,238,457.31	0.05	7,000,000.00	Cofiroute SA 3.125% 06-03-2033	6,868,256.82	0.30
6,879,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	6,212,376.07	0.27	336,000.00	Coloplast Finance BV 2.25% 19-05-2027	334,762.17	0.01
4,972,000.00	Bank of America Corp 2.984% MULTI 30-10-2031	4,899,448.58	0.21	6,000,000.00	Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	6,201,496.77	0.27
2,072,000.00	Bank of America Corp 3.261% MULTI 28-01-2031	2,082,953.37	0.09				
4,000,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	4,079,961.17	0.18				
11,000,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	11,101,241.54	0.48				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,500,000.00	Cooperatieve Rabobank UA 0.125% 01-12-2031	7,272,773.39	0.31	16,796,000.00	Fiserv Funding ULC 4% 15-06-2036	16,480,930.01	0.71
4,300,000.00	Credit Agricole SA 3.125% MULTI 03-07-2031	4,267,899.93	0.18	2,854,000.00	Fiserv Inc 1.625% 01-07-2030	2,636,655.46	0.11
5,800,000.00	Credit Agricole SA 3.125% MULTI 26-01-2029	5,840,664.10	0.25	16,346,000.00	Fiserv Inc 4.5% 24-05-2031	16,925,550.57	0.73
7,500,000.00	Credit Agricole SA 3.250% MULTI 25-08-2032	7,411,837.50	0.32	3,325,000.00	Ford Motor Credit Co LLC 3.778% 16-09-2029	3,340,660.75	0.14
2,600,000.00	Credit Agricole SA 4.250% MULTI 11-07-2029	2,687,598.97	0.12	4,608,000.00	Ford Motor Credit Co LLC 4.165% 21-11-2028	4,717,935.01	0.20
2,000,000.00	Credit Mutuel Arkea SA 1.250% MULTI 11-06-2029	1,927,166.00	0.08	23,641,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	24,212,802.50	1.04
1,100,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	1,091,621.80	0.05	320,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	342,299.68	0.01
8,100,000.00	Danone SA 3.481% 03-05-2030	8,273,661.56	0.36	5,097,000.00	Fresenius Medical Care AG 3.125% 08-12-2028	5,145,012.88	0.22
1,678,000.00	Danske Bank A/S 0.750% MULTI 09-06-2029	1,599,639.76	0.07	12,303,000.00	Fresenius Medical Care AG 3.25% 24-11-2030	12,291,466.04	0.53
100,000.00	Deutsche Bahn AG 1.600% MULTI Perp FC2029	93,483.75	0.00	7,637,000.00	Fresenius Medical Care AG 3.75% 08-04-2032	7,729,089.26	0.33
1,444,000.00	Deutsche Bahn AG 3.5% 20-09-2027	1,470,180.94	0.06	1,792,000.00	General Motors Financial Co 3.1% 04-08-2029	1,795,529.93	0.08
16,400,000.00	Deutsche Bank AG 3.000% MULTI 07-02-2031	16,307,381.00	0.70	8,472,000.00	Global Switch Finance BV 1.375% 07-10-2030	7,956,090.73	0.34
4,500,000.00	Deutsche Bank AG 3.000% MULTI 16-06-2029	4,498,087.50	0.19	20,171,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	20,037,430.22	0.86
2,900,000.00	Deutsche Bank AG 3.750% MULTI 15-01-2030	2,968,579.20	0.13	2,900,000.00	Grand City Properties SA 0.125% 11-01-2028	2,749,388.50	0.12
2,135,000.00	Deutsche Pfandbriefbank AG 3% 25-01-2027	2,149,293.08	0.09	27,182,000.00	H Lundbeck A/S 3.375% 02-06-2029	27,347,891.04	1.18
4,299,000.00	DH Europe Finance II Sarl 0.45% 18-03-2028	4,108,984.74	0.18	15,187,000.00	H&M Finance BV 4.875% 25-10-2031	16,272,850.17	0.70
4,712,000.00	DNB Bank ASA 4.000% MULTI 14-03-2029	4,852,266.81	0.21	14,298,000.00	Hamburg Commercial Bank AG 3.5% 17-03-2028	14,518,189.20	0.63
8,999,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	9,261,157.08	0.40	9,876,000.00	Hamburg Commercial Bank AG 4.875% 30-03-2027	10,136,463.51	0.44
13,804,000.00	DNB Bank ASA 4.625% MULTI 01-11-2029	14,475,505.63	0.62	2,758,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	2,588,658.64	0.11
2,241,000.00	DNB Bank ASA 5.000% MULTI 13-09-2033	2,344,165.47	0.10	16,053,000.00	Heathrow Funding Ltd 4.5% 11-07-2033	16,915,011.65	0.73
2,316,000.00	DNB Boligkredit AS 2.625% 28-01-2030	2,313,194.06	0.10	3,938,000.00	HSBC Holdings PLC 3.755% MULTI 20-05-2029	4,019,082.03	0.17
8,425,000.00	DSV Finance BV 3.25% 06-11-2030	8,489,471.39	0.37	2,100,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	2,156,879.58	0.09
2,156,000.00	DSV Finance BV 3.5% 26-06-2029	2,201,592.55	0.09	24,586,000.00	Infrastrutture Wireless Ital 3.625% 13-10-2032	24,275,823.02	1.05
10,000,000.00	EDP Servicios Financieros Es 4.125% 04-04-2029	10,377,581.12	0.45	2,800,000.00	ING Groep NV 0.250% MULTI 18-02-2029	2,655,931.84	0.11
3,100,000.00	Electricite de France SA 2% 09-12-2049	1,831,647.77	0.08	7,100,000.00	ING Groep NV 3.875% MULTI 12-08-2029	7,279,044.98	0.31
11,000,000.00	Electricite de France SA 4.625% 07-05-2045	10,675,307.58	0.46	3,400,000.00	ING Groep NV 4.500% MULTI 23-05-2029	3,527,982.86	0.15
9,600,000.00	Electricite de France SA 4.625% 25-01-2043	9,437,169.80	0.41	7,272,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	7,156,572.33	0.31
12,100,000.00	Electricite de France SA 4.75% 17-06-2044	12,046,100.48	0.52	4,637,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	4,581,351.31	0.20
6,000,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	5,711,360.56	0.25	10,075,000.00	JPMorgan Chase & Co 1.812% MULTI 12-06-2029	9,860,166.44	0.43
10,743,000.00	EnBW International Finance B 4.3% 23-05-2034	11,293,706.67	0.49	16,086,000.00	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	16,347,949.37	0.70
8,300,000.00	Engie SA 3.875% 06-01-2031	8,578,774.46	0.37	1,579,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	1,541,173.38	0.07
700,000.00	Engie SA 4% 11-01-2035	716,545.82	0.03	12,293,000.00	Jyske Bank A/S 2.875% MULTI 05-05-2029	12,320,290.46	0.53
6,417,000.00	EQT AB 2.875% 06-04-2032	6,146,464.26	0.26	18,402,000.00	Jyske Bank A/S 3.500% MULTI 19-11-2031	18,461,844.40	0.80
9,900,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	10,321,572.85	0.44	6,823,000.00	Jyske Bank A/S 3.625% MULTI 29-04-2031	6,908,628.65	0.30
200,000.00	EssilorLuxottica SA 0.375% 27-11-2027	192,795.25	0.01	158,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	166,321.08	0.01
100,000.00	Eurogrid GmbH 3.075% 18-10-2027	100,821.38	0.00	1,700,000.00	Kering SA 3.25% 27-02-2029	1,720,374.09	0.07
23,700,000.00	Eurogrid GmbH 3.722% 27-04-2030	24,279,145.61	1.05	14,160,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	14,165,276.17	0.61
14,000,000.00	Eurogrid GmbH 3.732% 18-10-2035	13,839,420.23	0.60	2,130,000.00	Koninklijke Philips NV 1.875% 05-05-2027	2,119,111.17	0.09
7,900,000.00	Eurogrid GmbH 3.915% 01-02-2034	8,023,892.10	0.35	2,000,000.00	LKQ Dutch Bond BV 4.125% 13-03-2031	2,042,285.42	0.09
9,704,062.00	European Union 1.25% 04-02-2043	6,719,511.59	0.29	2,649,000.00	Lseg Netherlands BV 2.75% 20-09-2027	2,657,879.05	0.11
12,719,069.00	European Union 2.5% 04-12-2031	12,541,784.26	0.54	14,006,000.00	Lseg Netherlands BV 3% 06-11-2031	13,811,841.83	0.60
8,936,000.00	Fidelity National Informatio 1.5% 21-05-2027	8,808,592.24	0.38				
16,978,000.00	Fiserv Funding ULC 3.5% 15-06-2032	16,656,584.24	0.72				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
8,366,000.00 Lseg Netherlands BV 4.231% 29-09-2030	8,777,734.69	0.38	7,165,000.00 RCI Banque SA 3.375% 06-06- 2030	7,168,758.17	0.31
2,895,000.00 Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	3,001,691.96	0.13	14,300,000.00 RCI Banque SA 3.625% 03-11-2032	14,111,190.19	0.61
4,134,000.00 Molnlycke Holding AB 4.25% 08-09-2028	4,273,128.13	0.18	3,218,000.00 RCI Banque SA 4.125% 04-04- 2031	3,300,434.38	0.14
8,804,000.00 Motability Operations Group 3.625% 22-01-2033	8,769,698.47	0.38	4,000.00 RCI Banque SA 4.5% 06-04-2027	4,071.80	0.00
19,696,000.00 Motability Operations Group 3.875% 24-01-2034	19,781,788.19	0.85	1,485,000.00 RELX Finance BV 3.375% 20- 03-2033	1,477,868.17	0.06
9,514,000.00 Motability Operations Group 4% 17-01-2030	9,805,650.74	0.42	5,366,000.00 RELX Finance BV 3.75% 12-06- 2031	5,531,354.99	0.24
13,636,000.00 Motability Operations Group 4.25% 17-06-2035	13,924,104.06	0.60	332,000.00 Rentokil Initial Finance BV 3.875% 27-06-2027	337,356.49	0.01
4,329,000.00 Nasdaq Inc 0.875% 13-02-2030	3,968,077.54	0.17	1,800,000.00 RTE Reseau de Transport d'El 0.625% 08-07-2032	1,520,941.01	0.07
258,000.00 National Grid North America 3.15% 03-06-2030	258,193.39	0.01	100,000.00 RTE Reseau de Transport d'El 1.125% 09-09-2049	50,671.40	0.00
13,950,000.00 National Grid North America 3.247% 25-11-2029	14,087,328.18	0.61	18,000,000.00 RTE Reseau de Transport d'El 3.5% 30-04-2033	18,056,631.78	0.78
7,755,000.00 National Grid North America 3.631% 03-09-2031	7,881,016.11	0.34	9,400,000.00 RTE Reseau de Transport d'El 3.75% 30-04-2044	8,710,589.17	0.38
6,160,000.00 National Grid North America 3.724% 25-11-2034	6,144,263.26	0.26	3,400,000.00 RTE Reseau de Transport d'El 3.875% 24-11-2037	3,385,478.02	0.15
13,454,000.00 National Grid North America 3.917% 03-06-2035	13,503,926.56	0.58	6,000,000.00 SANEF SA 0.95% 19-10-2028	5,732,355.14	0.25
9,010,000.00 National Grid North America 4.061% 03-09-2036	9,050,301.22	0.39	4,050,000.00 Santander UK PLC 2.875% 12- 01-2032	4,011,104.01	0.17
3,645,000.00 National Grid North America 4.668% 12-09-2033	3,881,981.76	0.17	35,324,000.00 Santander UK PLC 3.346% 25- 03-2030	35,632,512.93	1.54
4,208,000.00 National Grid PLC 3.245% 30- 03-2034	4,071,826.78	0.18	4,051,000.00 Securitas Treasury Ireland D 4.25% 04-04-2027	4,121,801.17	0.18
9,975,000.00 National Grid PLC 4.275% 16- 01-2035	10,359,428.21	0.45	11,900,000.00 Siemens Energy Finance BV 4.25% 05-04-2029	12,333,502.35	0.53
19,801,000.00 Nationwide Building Soc 4.000% MULTI 30-07-2035	20,038,003.58	0.86	4,000,000.00 Skandinaviska Enskilda Banke 3.875% 09-05-2028	4,116,931.10	0.18
15,595,000.00 Nationwide Building Soc 4.375% MULTI 16-04-2034	16,057,577.20	0.69	4,146,000.00 Statkraft AS 3.125% 13-12-2031	4,127,780.68	0.18
1,871,000.00 Nationwide Building Society 2% 28-04-2027	1,860,659.91	0.08	5,178,000.00 Statkraft AS 3.375% 22-03-2032	5,214,740.42	0.22
11,367,000.00 Nationwide Building Society 3% 03-03-2030	11,362,599.91	0.49	726,000.00 Stellantis NV 4% 19-03-2034	706,215.04	0.03
4,307,000.00 Nationwide Building Society 3.25% 05-09-2029	4,360,989.55	0.19	7,634,000.00 Stellantis NV 4.625% 06-06-2035	7,662,076.48	0.33
5,000,000.00 NatWest Group PLC 4.699% MULTI 14-03-2028	5,129,575.25	0.22	5,035,000.00 Sveriges Sakerstallda Obliga 1.75% 10-02-2032	4,707,926.40	0.20
26,751,000.00 NatWest Markets PLC 3% 03- 09-2030	26,577,653.36	1.15	4,299,000.00 Swedbank AB 4.25% 11-07-2028	4,461,244.26	0.19
7,988,000.00 NatWest Markets PLC 3.625% 09-01-2029	8,176,894.69	0.35	5,400,000.00 Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	5,071,847.93	0.22
4,188,000.00 NatWest Markets PLC 4.25% 13-01-2028	4,328,141.01	0.19	3,282,000.00 Takeda Pharmaceutical Co Ltd 0.75% 09-07-2027	3,190,741.69	0.14
5,397,000.00 Netflix Inc 3.625% 15-05-2027	5,482,267.15	0.24	4,953,000.00 TDC Net A/S 5.186% 02-08-2029	5,252,447.87	0.23
4,000,000.00 Nordea Bank Abp 4.125% 05- 05-2028	4,108,977.71	0.18	3,000,000.00 Telefonaktiebolaget LM Ericc 1% 26-05-2029	2,800,653.19	0.12
20,724,000.00 Novo Nordisk Finance Netherl 3% 20-02-2032	20,543,274.34	0.89	3,900,000.00 Telefonica Emisiones SA 3.698% 24-01-2032	3,965,527.51	0.17
815,000.00 Novo Nordisk Finance Netherl 3.125% 21-01-2029	826,975.37	0.04	5,100,000.00 Telefonica Emisiones SA 3.724% 23-01-2034	5,044,573.64	0.22
9,827,000.00 Nykredit Realkredit 3.375% 10- 01-2030	9,917,260.55	0.43	23,700,000.00 Telefonica Emisiones SA 3.941% 25-06-2035	23,520,479.19	1.01
17,777,000.00 Nykredit Realkredit 3.625% 24- 07-2030	18,033,137.77	0.78	2,400,000.00 Telefonica Emisiones SA 4.183% 21-11-2033	2,466,819.98	0.11
6,328,000.00 Nykredit Realkredit 3.875% 05- 07-2027	6,451,097.82	0.28	6,226,000.00 Teollisuuden Voima Oyj 3.625% 18-03-2033	6,198,771.63	0.27
13,526,000.00 Nykredit Realkredit 4.625% 19-01-2029	14,170,657.48	0.61	22,303,000.00 Teollisuuden Voima Oyj 4.25% 22-05-2031	23,292,427.22	1.00
11,293,000.00 OP Corporate Bank plc 0.1% 16-11-2027	10,824,845.25	0.47	22,441,000.00 Teollisuuden Voima Oyj 4.75% 01-06-2030	23,792,533.93	1.03
5,826,000.00 OP Mortgage Bank 3% 17-07-2031	5,860,804.52	0.25	2,406,000.00 Thermo Fisher Scientific Inc 1.75% 15-04-2027	2,389,207.96	0.10
2,100,000.00 Orange SA 1.25% 07-07-2027	2,066,273.60	0.09	15,800,000.00 Traton Finance Luxembourg SA 3.75% 14-01-2031	15,959,670.31	0.69
11,500,000.00 Orange SA 3.75% 13-05-2038	11,185,641.75	0.48	16,500,000.00 Traton Finance Luxembourg SA 3.75% 27-03-2030	16,765,874.85	0.72
3,663,000.00 Orsted AS 2.25% 14-06-2028	3,608,293.75	0.16	300,000.00 Traton Finance Luxembourg SA 4.25% 16-05-2028	308,893.85	0.01
5,191,000.00 Orsted AS 4.125% 01-03-2035	5,216,406.44	0.22	31,539,000.00 UBS AG/London 0.25% 01-09- 2028	29,574,391.00	1.27
3,521,000.00 Permanent TSB Group Hol 6.625% MULTI 25-04-2028	3,701,103.41	0.16	1,290,000.00 UBS Group AG 7.750% MULTI 01-03-2029	1,421,413.40	0.06
19,266,000.00 Permanent TSB Group Hol 6.625% MULTI 30-06-2029	20,913,631.06	0.90	1,300,000.00 Unibail-Rodamco-Westfield SE 4.125% 11-12-2030	1,353,223.66	0.06
8,200,000.00 Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	8,382,111.47	0.36	200,000.00 Unicaja Banco SA 3.500% MULTI 30-06-2031	201,433.08	0.01
23,600,000.00 Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	24,633,126.23	1.06	15,681,000.00 Upjohn Finance BV 1.908% 23- 06-2032	13,777,529.75	0.59

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
21,432,000.00	Urenco Finance NV 3.25% 13-06-2032	21,147,753.99	0.91
1,305,000.00	Urenco Finance NV 3.625% 18-06-2035	1,289,020.28	0.06
8,081,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	8,117,390.59	0.35
436,000.00	Vattenfall AB 3.75% 18-10-2026	440,266.26	0.02
2,130,000.00	Verizon Communications Inc 0.875% 08-04-2027	2,090,522.07	0.09
7,815,000.00	Verizon Communications Inc 2.625% 01-12-2031	7,555,084.30	0.33
368,000.00	Verizon Communications Inc 2.875% 15-01-2038	327,480.27	0.01
8,222,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	8,521,022.33	0.37
2,700,000.00	Volkswagen Bank GmbH 2.75% 19-06-2028	2,674,620.35	0.12
13,900,000.00	Volkswagen Bank GmbH 3.125% 10-12-2029	13,834,218.25	0.60
2,100,000.00	Volkswagen Bank GmbH 4.375% 03-05-2028	2,171,682.90	0.09
4,100,000.00	Volkswagen Bank GmbH 4.625% 03-05-2031	4,304,138.85	0.19
2,464,000.00	Volkswagen Financial Service 3.375% 06-04-2028	2,488,443.34	0.11
16,200,000.00	Volkswagen Financial Service 3.625% 19-05-2029	16,430,307.75	0.71
3,723,000.00	Wells Fargo & Co 2.766% MULTI 23-07-2029	3,713,082.24	0.16
		2,132,667,800.60	91.94
	Total Bonds	2,148,744,318.90	92.63
	Total Transferable securities and money market instruments admitted to official exchange listing	2,148,744,318.90	92.63
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
10,200,000.00	Amprion GmbH 3% 05-12-2029	10,223,361.18	0.44
13,500,000.00	Amprion GmbH 3.45% 22-09-2027	13,681,927.32	0.59
6,300,000.00	Amprion GmbH 3.625% 21-05-2031	6,426,781.59	0.28
12,500,000.00	Amprion GmbH 3.875% 05-06-2036	12,478,324.75	0.54
22,500,000.00	Amprion GmbH 3.971% 22-09-2032	23,229,747.53	1.00
13,557,000.00	Danfoss Finance II BV 4.125% 02-12-2029	14,096,512.67	0.61
10,080,000.00	DXC Capital Funding DAC 4.25% 09-12-2030	10,078,711.90	0.43
4,738,000.00	Molnlycke Holding AB 4.25% 11-06-2034	4,875,633.81	0.21
15,131,000.00	Swiss RE Subordinated F 3.890% MULTI 26-03-2033	15,264,398.82	0.66
		110,355,399.57	4.76
	Total Bonds	110,355,399.57	4.76
	Total Transferable securities and money market instruments traded on another regulated market	110,355,399.57	4.76
	Total Investments in Securities	2,259,099,718.47	97.39
	Cash at banks	9,608,704.18	0.41
	Other net assets	50,975,212.26	2.20
	Total net assets	2,319,683,634.91	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	17.95	Corporate Debt	90.28
Netherlands	12.69	Government and Government Guaranteed Bonds	3.11
Germany	12.66	Covered corporate Debt	2.46
United Kingdom	10.78	Mortgage Bonds	1.53
United States	10.44		
Denmark	6.71	Total	97.39
Ireland	3.81		
Finland	3.19		
Spain	3.07		
Sweden	2.58		
Luxembourg	2.48		
Norway	2.00		
Italy	1.90		
Austria	1.87		
Switzerland	1.34		
Belgium	1.26		
British Virgin Islands	0.86		
Jersey	0.84		
Supranational	0.83		
Japan	0.14		
Total	97.39		

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

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

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashd in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(1,778.00)	(206,532,480.00)	0.00	988,438.45
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	848.00	108,179,360.00	0.00	(831,506.99)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	114.00	12,553,680.00	0.00	(189,038.84)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	795.00	84,898,050.00	0.00	(91,829.91)
					0.00	(123,937.29)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
740,404.37	EUR	8,764,365.06	NOK	1,022.56	30/01/2026
3,005,543.73	EUR	32,782,396.68	SEK	(26,626.45)	30/01/2026
4,804,051,396.82	NOK	404,156,977.73	EUR	1,120,977.26	30/01/2026
4,764,813,005.46	SEK	431,566,103.05	EUR	9,141,149.93	30/01/2026
				10,236,523.30	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
4,518.67	EUR	5,233.00	USD	79.66	27/02/2026
				79.66	
Counterparty: Goldman Sachs Bank Europe SE					
4,968.83	EUR	54,257.00	SEK	(49.56)	28/01/2026
				(49.56)	
Counterparty: Morgan Stanley Europe SE					
18,345,557.00	EUR	136,890,431.43	DKK	4,958.73	27/02/2026
46.56	EUR	55.00	USD	(0.10)	27/02/2026
				4,958.63	
Counterparty: UBS Europe SE					
15,996,456.00	DKK	2,142,584.42	EUR	619.10	27/02/2026
				619.10	
				5,607.83	
				10,242,131.13	

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	42,987,669.66	0.69	17,000,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	17,236,785.00	0.28
		42,987,669.66	0.69	5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,622,546.65	0.09
DKK							
100,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	13,096,833.37	0.21	14,100,000.00	Bank of New Zealand 2.708% 18-06-2030	14,018,781.47	0.23
500,000,000.00	Nykredit Realkredit 1% 01-01-2029 SDO A H	64,433,585.90	1.03	24,500,000.00	Bank of Queensland Ltd 2.732% 18-06-2030	24,326,506.30	0.39
648,360,655.74	Nykredit Realkredit 1% 01-07-2028 SDO A H	84,272,251.90	1.35	11,300,000.00	Bausparkasse Wuestenrot AG 2.75% 25-02-2032	11,092,959.33	0.18
196,002,210.74	Nykredit Realkredit FRN 01-10-2026 IO CIBOR 3M SDO	26,298,920.37	0.42	13,500,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	12,606,983.44	0.20
		188,101,591.54	3.02	16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	15,395,614.86	0.25
EUR							
16,000,000.00	Aareal Bank AG 3% 05-08-2031	15,991,198.03	0.26	63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	54,460,647.05	0.87
14,400,000.00	Achmea Bank NV 2.75% 19-05-2032	14,241,544.27	0.23	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	18,546,990.57	0.30
30,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	29,320,864.85	0.47	18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	16,787,346.00	0.27
2,400,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030	2,401,229.26	0.04	17,900,000.00	BPCE SFH SA 2.5% 22-10-2029	17,766,251.20	0.29
21,600,000.00	Arkea Home Loans SFH SA 2.824% 04-09-2031	21,354,138.00	0.34	25,000,000.00	BPCE SFH SA 2.625% 24-07-2030	24,739,716.89	0.40
19,200,000.00	Arkea Public Sector SCF SA 3.004% 27-01-2032	19,140,475.39	0.31	30,300,000.00	BPCE SFH SA 3% 15-01-2031	30,395,496.22	0.49
6,000,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	5,901,446.57	0.09	17,400,000.00	BPCE SFH SA 3% 24-03-2032	17,299,609.93	0.28
21,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	21,500,110.17	0.35	35,000,000.00	BPCE SFH SA 3.125% 20-01-2033	34,882,277.02	0.56
9,500,000.00	ASB Bank Ltd 2.971% 27-03-2030	9,564,099.54	0.15	60,400,000.00	BPCE SFH SA 3.125% 20-02-2036	58,276,260.11	0.94
19,500,000.00	Australia & New Zealand Bank 2.478% 04-06-2029	19,420,854.16	0.31	9,200,000.00	BPCE SFH SA 3.25% 26-06-2035	9,036,158.77	0.15
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	48,227,964.61	0.77	35,000,000.00	BPER Banca SPA 0.625% 28-10-2028	33,226,447.32	0.53
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	9,006,041.11	0.14	14,200,000.00	BPER Banca SPA 2.875% 22-07-2029	14,279,812.65	0.23
13,500,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	13,795,286.74	0.22	8,900,000.00	BPER Banca SPA 3.25% 22-01-2031	9,020,053.03	0.14
22,500,000.00	Banca Monte dei Paschi di Si 3.5% 23-04-2029	23,055,347.41	0.37	19,500,000.00	BPER Banca SPA 3.75% 22-10-2028	20,131,449.75	0.32
20,300,000.00	Banca Popolare di Sondrio SP 2.75% 21-05-2030	20,205,263.53	0.32	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	20,164,032.09	0.32
45,000,000.00	Banca Popolare di Sondrio SP 3.25% 22-07-2029	45,753,275.42	0.73	46,000,000.00	Caisse de Refinancement de l 2.625% 20-06-2030	45,634,505.51	0.73
24,000,000.00	Banco BPI SA 2.625% 08-04-2031	23,767,920.00	0.38	35,000,000.00	Caisse de Refinancement de l 2.75% 06-09-2030	34,822,843.38	0.56
13,500,000.00	Banco BPI SA 3.25% 22-03-2030	13,801,282.97	0.22	28,700,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	28,218,563.27	0.45
50,900,000.00	Banco BPI SA 3.625% 04-07-2028	52,342,385.84	0.84	30,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	30,251,644.01	0.49
23,612,000.00	Banco BPM SpA 3.375% 24-01-2030	24,128,673.08	0.39	37,100,000.00	Caisse de Refinancement de l 3% 12-01-2034	36,224,033.72	0.58
74,300,000.00	Banco BPM SpA 3.75% 27-06-2028	76,517,262.41	1.23	31,300,000.00	Caisse de Refinancement de l 3.125% 23-02-2033	31,132,228.60	0.50
18,600,000.00	Banco de Sabadell SA 2.75% 15-04-2030	18,578,563.40	0.30	39,300,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	33,407,429.30	0.54
23,400,000.00	Banco de Sabadell SA 3.25% 05-06-2034	23,414,181.66	0.38	18,500,000.00	Caisse Francaise de Financem 2.75% 03-10-2031	18,177,913.04	0.29
17,000,000.00	Banco di Desio e della Brian 3% 10-09-2029	17,190,441.65	0.28	31,400,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	31,050,075.13	0.50
50,000,000.00	Banco Santander SA 2.375% 14-07-2029	49,623,945.34	0.80	86,000,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	84,144,063.06	1.35
6,500,000.00	Banco Santander SA 2.5% 13-05-2030	6,439,896.72	0.10	20,000,000.00	Caisse Francaise de Financem 3.5% 16-03-2032	20,381,538.93	0.33
18,000,000.00	Banco Santander SA 2.75% 08-09-2032	17,791,064.32	0.29	44,800,000.00	CaixaBank SA 1.64% 23-11-2033	40,083,162.62	0.64
50,000,000.00	Banco Santander SA 2.875% 14-07-2033	49,241,023.40	0.79	14,300,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	14,190,861.83	0.23
6,200,000.00	Banco Santander SA 3.125% 28-05-2029	6,313,797.87	0.10	17,500,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,794,621.80	0.29
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,680,380.59	0.41	49,000,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	49,944,723.41	0.80
18,000,000.00	Banco Santander Totta SA 2.625% 19-02-2030	17,941,591.89	0.29	17,200,000.00	CCF SFH SACA 2.5% 28-06-2028	17,175,858.41	0.28
26,300,000.00	Banco Santander Totta SA 3.25% 15-02-2031	26,761,972.67	0.43	21,000,000.00	CCF SFH SACA 2.75% 07-05-2031	20,755,230.02	0.33
26,600,000.00	Banco Santander Totta SA 3.375% 19-04-2028	27,173,199.98	0.44	16,200,000.00	CCF SFH SACA 3% 23-04-2030	16,284,433.33	0.26
				6,300,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	6,404,001.43	0.10
				76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	69,772,649.51	1.12
				60,100,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	52,444,843.42	0.84
				13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	12,914,444.07	0.21
				12,000,000.00	Cie de Financement Foncier S 2.5% 28-06-2029	11,931,090.22	0.19

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
14,000,000.00	Cie de Financement Foncier S 2.625% 29-10-2029	13,944,125.68	0.22	18,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	16,671,427.94	0.27
34,300,000.00	Cie de Financement Foncier S 2.75% 10-03-2031	34,009,141.14	0.55	94,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	89,949,085.70	1.44
40,800,000.00	Cie de Financement Foncier S 3% 10-03-2033	40,189,129.61	0.65	10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032	9,283,920.00	0.15
18,700,000.00	Cie de Financement Foncier S 3% 24-02-2033	18,456,746.63	0.30	137,116,000.00	Hellenic Republic Government 1.875% 24-01-2052	88,391,418.05	1.42
22,500,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	22,766,901.85	0.37	56,000,000.00	Hellenic Republic Government 4.125% 15-06-2054	54,670,280.00	0.88
33,300,000.00	Cie de Financement Foncier S 3.125% 28-05-2034	32,693,172.13	0.53	15,500,000.00	Hellenic Republic Government 4.25% 15-06-2033	16,600,267.50	0.27
69,900,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	71,003,811.46	1.14	20,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	21,417,535.00	0.34
11,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	11,005,556.86	0.18	5,000,000.00	Hungary Government Internati 1.75% 05-06-2035	4,013,981.04	0.06
10,200,000.00	Commerzbank AG 2.75% 09-01-2031	10,201,779.90	0.16	30,000,000.00	HYPONOE Landesbank fuer Nie 2.75% 05-10-2032	29,460,150.00	0.47
21,600,000.00	Commerzbank AG 2.75% 20-12-2029	21,696,423.03	0.35	21,500,000.00	Iccrea Banca SpA 2.625% 07-11-2030	21,270,759.20	0.34
19,100,000.00	Commonwealth Bank of Austral 2.853% 09-10-2031	19,042,876.68	0.31	12,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	12,721,535.03	0.20
37,200,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032	36,933,259.90	0.59	40,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	40,323,450.67	0.65
12,800,000.00	Coop Pank AS 3.125% 20-03-2029	12,990,668.22	0.21	22,600,000.00	Iccrea Banca SpA 3.875% 12-01-2029	23,410,471.85	0.38
40,000,000.00	Cooperatieve Rabobank UA 3.106% 07-06-2033	40,330,280.65	0.65	38,400,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	39,509,505.44	0.63
15,700,000.00	Coventry Building Society 0.01% 07-07-2028	14,736,324.60	0.24	9,900,000.00	Islandsbanki HF 3% 20-09-2027	10,013,634.64	0.16
14,600,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	14,427,499.39	0.23	104,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	103,227,713.68	1.66
22,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	21,402,630.72	0.34	15,000,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	15,381,175.19	0.25
13,800,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	13,728,838.05	0.22	26,000,000.00	Komerčni Banka AS 2.75% 15-10-2030	25,816,761.75	0.41
21,000,000.00	Credit Agricole Home Loan SF 3% 29-08-2033	20,757,202.88	0.33	5,000,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	4,898,730.47	0.08
13,300,000.00	Credit Agricole Italia SpA 3.25% 15-02-2034	13,178,807.79	0.21	20,000,000.00	Kommunalkredit Austria AG 3% 16-04-2030	19,980,118.83	0.32
46,300,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	46,117,243.49	0.74	30,400,000.00	Kookmin Bank 2.625% 29-09-2029	30,300,452.04	0.49
53,600,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	55,091,175.58	0.88	12,400,000.00	Kookmin Bank 4% 13-04-2027	12,665,180.46	0.20
21,100,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	21,526,800.37	0.35	4,200,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	4,257,360.45	0.07
15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	13,936,073.33	0.22	31,500,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	32,396,106.77	0.52
20,600,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	20,839,805.79	0.33	23,200,000.00	La Banque Postale Home Loan 2.75% 05-11-2031	22,915,329.23	0.37
30,000,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	29,771,503.58	0.48	24,900,000.00	La Banque Postale Home Loan 2.75% 12-06-2032	24,503,976.69	0.39
36,000,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	35,041,764.76	0.56	20,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	20,089,480.35	0.32
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	30,551,986.48	0.49	7,400,000.00	La Banque Postale Home Loan 3.125% 29-01-2034	7,349,182.11	0.12
62,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	63,016,438.78	1.01	12,400,000.00	Landsbankinn HF 4.25% 16-03-2028	12,780,864.64	0.21
24,600,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	23,194,122.30	0.37	24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	22,554,641.09	0.36
19,900,000.00	Danmarks Skibskredit 3.25% 25-03-2031 SDO A A	19,873,702.35	0.32	14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	14,745,102.48	0.24
44,600,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	45,297,948.52	0.73	10,000,000.00	Macquarie Bank Ltd 2.778% 25-02-2030	10,006,782.68	0.16
19,400,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	18,455,249.91	0.30	12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	11,998,307.25	0.19
15,600,000.00	Deutsche Pfandbriefbank AG 2.875% 24-01-2028	15,699,737.15	0.25	22,400,000.00	Mediobanca Banca di Credito 2.625% 05-08-2030	22,170,625.68	0.36
16,800,000.00	Eika Boligkredit AS 3.25% 20-03-2035	16,841,588.40	0.27	35,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	35,028,857.94	0.56
36,000,000.00	Equitable Bank 3.5% 28-05-2027	36,564,727.95	0.59	30,200,000.00	Mediobanca Banca di Credito 3.25% 30-11-2028	30,792,434.82	0.49
16,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	15,842,658.74	0.25	23,700,000.00	MMB SCF SACA 0.05% 17-09-2029	21,371,428.19	0.34
9,500,000.00	Erste Group Bank AG 2.875% 09-01-2031	9,544,309.81	0.15	14,400,000.00	National Australia Bank Ltd 2.723% 27-08-2030	14,376,411.12	0.23
12,000,000.00	Erste Group Bank AG 3% 20-04-2032	12,037,861.54	0.19	20,700,000.00	National Australia Bank Ltd 3.146% 05-02-2031	21,014,301.04	0.34
24,100,000.00	Erste Group Bank AG 3.125% 12-12-2033	24,167,304.26	0.39	16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	14,849,415.74	0.24
75,000,000.00	French Republic Government B 3.75% 25-05-2056	66,039,630.00	1.06	7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,834,322.37	0.11
				11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	10,562,020.51	0.17

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,000,000.00	Nationale-Nederlanden Bank N 3% 21-03-2031	9,084,698.74	0.15	12,000,000.00	Tatra Banka as 2.875% 11-09-2031	11,895,915.21	0.19
45,500,000.00	Nationwide Building Society 1.125% 31-05-2028	44,130,234.74	0.71	39,500,000.00	UBS Switzerland AG 2.746% 19-05-2030	39,318,567.22	0.63
24,600,000.00	Nationwide Building Society 2.875% 16-09-2032	24,263,139.97	0.39	28,000,000.00	UBS Switzerland AG 2.783% 09-09-2030	27,832,794.12	0.45
12,000,000.00	Nationwide Building Society 3% 24-03-2032	11,986,680.95	0.19	19,100,000.00	UBS Switzerland AG 3.304% 05-03-2029	19,463,513.93	0.31
20,000,000.00	NIBC Bank NV 1% 11-09-2028	19,173,867.94	0.31	24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	21,524,421.60	0.35
9,300,000.00	Norddeutsche Landesbank-Giro 2.625% 20-10-2028	9,339,809.72	0.15	5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,422,057.05	0.09
27,100,000.00	Novo Banco SA 2.5% 20-05-2029	26,963,718.66	0.43	3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,594,351.63	0.06
9,000,000.00	Oberoesterreichische Landesb 3.625% 31-03-2028	9,217,405.71	0.15	6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	6,081,465.50	0.10
10,600,000.00	OTP Jelzalogbank Zrt 3.002% 20-06-2030	10,589,812.11	0.17	11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	10,858,638.99	0.17
28,000,000.00	OTP Jelzalogbank Zrt 3.137% 31-03-2031	28,002,371.22	0.45	900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	814,500.00	0.01
14,000,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	13,849,007.56	0.22	10,500,000.00	UniCredit Bank Czech Republi 2.625% 03-03-2030	10,402,113.75	0.17
32,000,000.00	Portugal Obrigacoes do Tesou 3% 15-06-2035	31,629,528.00	0.51	18,500,000.00	UniCredit Bank Czech Republi 2.875% 25-03-2029	18,554,733.52	0.30
22,000,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	20,629,994.00	0.33	80,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	80,893,474.07	1.30
35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	34,430,594.75	0.55	73,300,000.00	UniCredit SpA 3.5% 31-07-2030	75,346,882.03	1.21
23,200,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	23,538,296.13	0.38	13,700,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	13,699,092.92	0.22
18,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	17,825,257.59	0.29	17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	15,365,828.78	0.25
10,118,000.00	Republic of Poland Governmen 3.125% 07-07-2032	10,071,437.47	0.16	29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	27,483,309.23	0.44
20,000,000.00	Republic of Poland Governmen 3.875% 07-07-2037	19,953,095.14	0.32	15,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	14,719,580.25	0.24
11,400,000.00	Romanian Government Internat 1.75% 13-07-2030	10,318,852.10	0.17	10,800,000.00	Vseobecna Uverova Banka AS 3% 20-05-2032	10,697,709.22	0.17
43,600,000.00	Romanian Government Internat 2% 14-04-2033	35,567,031.11	0.57	10,000,000.00	Vseobecna Uverova Banka AS 3.25% 20-03-2031	10,092,597.11	0.16
3,000,000.00	Romanian Government Internat 3.375% 08-02-2038	2,359,033.87	0.04	18,700,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	19,258,206.52	0.31
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,288,937.75	0.02	29,700,000.00	Westpac Banking Corp 2.585% 14-05-2030	29,482,156.11	0.47
4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	4,440,682.90	0.07	16,900,000.00	Westpac Banking Corp 2.912% 26-11-2032	16,742,809.41	0.27
15,000,000.00	Romanian Government Internat 3.875% 29-10-2035	13,109,919.72	0.21	10,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	9,427,070.80	0.15
14,300,000.00	Romanian Government Internat 5.375% 07-06-2033	14,487,156.17	0.23	5,600,000.00	Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	5,554,980.98	0.09
4,200,000.00	Romanian Government Internat 5.875% 11-07-2032	4,394,940.98	0.07	13,500,000.00	Westpac Securities NZ Ltd/Lo 3.75% 20-04-2028	13,880,975.63	0.22
15,200,000.00	Romanian Government Internat 6.5% 07-10-2045	15,175,487.66	0.24			5,513,653,141.00	88.54
29,900,000.00	Santander UK PLC 2.875% 12-01-2032	29,612,841.97	0.48		JPY		
17,400,000.00	Slovakia Government Bond 3.625% 08-06-2033	17,784,539.81	0.29	1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	3,013.07	0.00
14,500,000.00	Slovakia Government Bond 3.75% 23-02-2035	14,773,035.00	0.24	5,000,000,000.00	Japan Government Thirty Year 3.2% 20-09-2055	26,353,692.06	0.42
6,000,000.00	Slovakia Government Bond 4% 23-02-2043	5,918,721.17	0.10			26,356,705.13	0.42
4,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	2,248,466.26	0.04	57,400,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	49,199,931.61	0.79
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,710,352.12	0.32			49,199,931.61	0.79
10,000,000.00	Slovenska Sporitelna AS 2.75% 10-09-2030	9,934,259.82	0.16		Total Bonds	5,820,299,038.94	93.47
93,332,000.00	Spain Government Bond 1.9% 31-10-2052	60,941,969.39	0.98		Total Transferable securities and money market instruments admitted to official exchange listing	5,820,299,038.94	93.47
77,000,000.00	Spain Government Bond 4% 31-10-2054	75,558,771.75	1.21				
37,365,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	34,162,605.02	0.55				
15,000,000.00	Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	14,920,144.02	0.24				
40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	38,274,929.24	0.61				
5,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	4,670,303.40	0.07				
24,500,000.00	Tatra Banka as 2.75% 09-10-2028	24,544,797.07	0.39				
24,900,000.00	Tatra Banka as 2.75% 27-05-2030	24,807,144.31	0.40				

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
24,600,000.00	Lloyds Bank GmbH 2.875% 09-09-2032	24,390,868.46	0.39
31,000,000.00	San Marino Government Bond 6.5% 19-01-2027	31,867,624.40	0.51
40,500,000.00	UniCredit Bank GmbH 2.625% 22-11-2030	40,241,324.14	0.65
39,900,000.00	United Overseas Bank Ltd 2.718% 01-12-2030	39,649,358.66	0.64
		136,149,175.66	2.19
	Total Bonds	136,149,175.66	2.19
	Total Transferable securities and money market instruments traded on another regulated market	136,149,175.66	2.19
	Total Investments in Securities	5,956,448,214.60	95.65
	Cash at banks	187,687,669.76	3.01
	Other net assets	82,993,735.79	1.33
	Total net assets	6,227,129,620.15	100.00

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

Nordea 1 - European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	25.46	Covered corporate Debt	50.66
Italy	15.40	Mortgage Bonds	28.47
Spain	8.09	Government and Government Guaranteed Bonds	16.01
Greece	4.77	Corporate Debt	0.51
Denmark	4.44		
Austria	4.08	Total	95.65
Slovakia	4.05		
Portugal	3.87		
Germany	3.30		
Australia	3.07		
United Kingdom	2.54		
Czech Republic	2.18		
Switzerland	2.08		
Netherlands	2.07		
Japan	1.90		
Romania	1.62		
Republic Of Korea	1.28		
Poland	0.98		
New Zealand	0.93		
Hungary	0.68		
Singapore	0.64		
Canada	0.59		
San Marino	0.51		
Estonia	0.45		
Iceland	0.37		
Norway	0.27		
Slovenia	0.04		
Total	95.65		

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

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	195,574,000.00	EUR	(20,101,447.98)	(1,497,159.42)	(21,598,607.40)	20/12/2030
					(20,101,447.98)	(1,497,159.42)	(21,598,607.40)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	(1,499.00)	(142,704,800.00)	0.00	68,006.39
AUST 3YR BOND FUT 3/2026	16/03/2026	AUD	96.00	9,195,840.00	(1,570.70)	(4,047.72)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(749.00)	(90,516,650.00)	32,563.96	(158,762.13)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(3,468.00)	(402,842,880.00)	0.00	1,294,583.20
Euro-BTP Future 3/2026	10/03/2026	EUR	6,357.00	763,793,550.00	(190,710.00)	(3,378,815.66)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(2,355.00)	(300,427,350.00)	0.00	(587,503.96)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(1,001.00)	(110,230,120.00)	0.00	1,965,736.57
Euro-OAT Future 3/2026	10/03/2026	EUR	(3,927.00)	(473,556,930.00)	0.00	2,464,911.23
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	(158.00)	(16,872,820.00)	0.00	(9,480.00)
JPN 10Y BOND(OSE) 3/2026	23/03/2026	JPY	(347.00)	(45,946,270,000.00)	0.00	1,634,036.08
LONG GILT FUTURE 3/2026	31/03/2026	GBP	1,538.00	140,527,060.00	281,892.10	240,058.69
Short Euro-BTP Fu 3/2026	10/03/2026	EUR	3,370.00	361,702,100.00	0.00	(539,200.00)
SW 2YR STDS FUT 3/2026	18/03/2026	SEK	10.00	9,738,849.10	0.00	2,169.50
SW 5YR STDS FUT 3/2026	18/03/2026	SEK	300.00	274,133,898.44	0.00	19,351.79
SWDB 5YR HYP FUT 3/2026	18/03/2026	SEK	1.00	914,606.48	0.00	230.78
SWEDISH 10YR FUT 3/2026	18/03/2026	SEK	(1,107.00)	(931,822,601.20)	0.00	122,786.80
SWEDISH 5YR FUT 3/2026	18/03/2026	SEK	(1,400.00)	(1,308,053,263.57)	0.00	250,465.90
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	3,510.00	394,820,173.80	(466,477.42)	(722,904.75)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	2,750.00	574,126,960.00	(201,016.42)	102,577.90
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	4,465.00	488,115,184.15	(385,736.20)	(519,755.87)
US LONG BOND(CBT) 3/2026	31/03/2026	USD	(400.00)	(46,225,000.00)	85,055.71	(273,291.24)
US ULTRA BOND CBT 3/2026	31/03/2026	USD	(638.00)	(75,343,812.50)	152,621.84	58,394.63
					(693,377.13)	2,029,548.13

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
46,245,739.99	CHF	49,695,898.80	EUR	43,815.44	30/01/2026
4,378,689.27	EUR	4,073,238.93	CHF	(2,294.95)	30/01/2026
866.78	EUR	10,223.77	NOK	4.28	30/01/2026
326,369.75	EUR	3,560,109.93	SEK	(2,918.48)	30/01/2026
1,421,025.12	GBP	1,611,736.78	EUR	13,708.55	30/01/2026
85,648.60	NOK	7,204.15	EUR	21.31	30/01/2026
1,589,117,875.39	SEK	143,838,755.69	EUR	3,141,837.98	30/01/2026
16,614,899.12	USD	14,338,522.42	EUR	(226,367.81)	30/01/2026
				2,967,806.32	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,579,427.00	AUD	881,951.29	EUR	15,761.63	22/01/2026
246,029.00	CAD	152,375.52	EUR	425.08	22/01/2026
1,714,731.05	EUR	3,041,195.00	AUD	(13,839.89)	22/01/2026
78,777.59	EUR	128,276.00	CAD	(889.66)	22/01/2026
1,699,860.66	EUR	1,498,115.00	GBP	(14,443.94)	22/01/2026
1,193,740.91	EUR	218,325,828.00	JPY	6,785.86	22/01/2026
207,202.66	EUR	2,273,732.00	SEK	(3,093.47)	22/01/2026
6,569,894.10	EUR	7,625,645.00	USD	90,516.49	22/01/2026

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

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,326,271.00	GBP	1,500,409.40	EUR	17,247.38	22/01/2026
77,853,976.00	JPY	423,222.85	EUR	36.84	22/01/2026
2,036,473.00	SEK	185,127.44	EUR	3,224.19	22/01/2026
1,354,345.00	USD	1,166,071.85	EUR	(15,309.44)	22/01/2026
				86,421.07	
Counterparty: BNP Paribas SA					
199,767.00	AUD	112,668.75	EUR	875.94	22/01/2026
135,990.59	EUR	241,169.00	AUD	(1,086.37)	22/01/2026
3,000,761.90	EUR	2,626,472.00	GBP	(4,755.18)	22/01/2026
736,065.00	EUR	8,022,665.00	SEK	(5,952.53)	22/01/2026
4,303,727.56	EUR	5,018,559.00	USD	39,569.63	22/01/2026
31,883,733.00	SEK	2,906,738.95	EUR	42,170.05	22/01/2026
8,186,925.00	USD	6,977,978.98	EUR	(21,782.62)	22/01/2026
				49,038.92	
Counterparty: BofA Securities Europe SA					
992,053.00	AUD	556,498.01	EUR	7,367.02	22/01/2026
1,838,456.00	CAD	1,136,646.58	EUR	5,156.29	22/01/2026
1,811,026.73	EUR	3,216,820.00	AUD	(17,363.58)	22/01/2026
1,043,914.72	EUR	1,692,562.00	CAD	(7,275.26)	22/01/2026
7,791,630.08	EUR	6,853,961.00	GBP	(51,428.24)	22/01/2026
1,952,428.25	EUR	354,095,867.00	JPY	27,323.09	22/01/2026
4,571,171.22	EUR	50,058,607.00	SEK	(58,730.98)	22/01/2026
8,843,060.95	EUR	10,334,476.00	USD	62,110.02	22/01/2026
3,656,433.00	GBP	4,150,434.37	EUR	33,652.15	22/01/2026
67,988,752.00	JPY	379,031.18	EUR	(9,393.23)	22/01/2026
17,876,405.00	SEK	1,629,558.29	EUR	23,820.41	22/01/2026
2,853,643.00	USD	2,443,929.68	EUR	(19,256.62)	22/01/2026
14,397.76	EUR	168,905.00	NOK	147.65	29/01/2026
58,463.00	NOK	5,003.48	EUR	(71.06)	29/01/2026
12,944,467.71	EUR	96,648,509.00	DKK	(3,340.30)	19/02/2026
				(7,282.64)	
Counterparty: Citibank Europe PLC					
104,420.00	AUD	58,146.04	EUR	1,203.89	22/01/2026
1,226,806.00	CAD	752,662.59	EUR	9,258.12	22/01/2026
1,585,898.08	EUR	2,844,678.00	AUD	(30,953.68)	22/01/2026
1,127,659.29	EUR	1,833,000.00	CAD	(10,748.27)	22/01/2026
1,755,663.71	EUR	1,546,512.00	GBP	(14,023.02)	22/01/2026
1,240,772.94	EUR	13,634,740.00	SEK	(20,293.97)	22/01/2026
4,887,556.90	EUR	5,698,130.00	USD	45,981.34	22/01/2026
2,287,138.00	GBP	2,582,793.22	EUR	34,381.59	22/01/2026
10,264,856.00	SEK	932,581.49	EUR	16,805.53	22/01/2026
				31,611.53	
Counterparty: Deutsche Bank AG					
932,235.00	AUD	520,628.51	EUR	9,234.25	22/01/2026
2,832,736.46	EUR	5,019,760.00	AUD	(20,424.90)	22/01/2026
237,477.74	EUR	387,051.00	CAD	(2,904.35)	22/01/2026
456,074.39	EUR	82,262,963.00	JPY	8,834.16	22/01/2026
71,528.00	GBP	81,700.09	EUR	150.61	22/01/2026
77,212,505.00	JPY	423,056.05	EUR	(3,279.77)	22/01/2026
1,191,849.00	USD	1,031,201.96	EUR	(18,503.38)	22/01/2026
				(26,893.38)	
Counterparty: Goldman Sachs Bank Europe SE					
10,394,636.00	AUD	5,899,006.93	EUR	9,198.76	22/01/2026
3,533,559.52	EUR	6,343,552.00	AUD	(71,970.95)	22/01/2026
660,237.04	EUR	1,076,843.00	CAD	(8,547.07)	22/01/2026
2,916,904.38	EUR	2,575,552.00	GBP	(30,313.08)	22/01/2026
1,162,241.25	EUR	207,718,012.00	JPY	32,924.92	22/01/2026
2,794,395.44	EUR	30,609,837.00	SEK	(36,696.21)	22/01/2026
76,767,925.23	EUR	89,921,032.00	USD	364,441.13	22/01/2026
1,960,357.00	GBP	2,225,396.36	EUR	17,856.58	22/01/2026
14,895,494.00	SEK	1,370,453.24	EUR	7,237.91	22/01/2026
6,842,091.00	USD	5,862,118.55	EUR	(48,552.56)	22/01/2026
				235,579.43	
Counterparty: HSBC Continental Europe SA					
647,212.00	AUD	361,795.32	EUR	6,066.78	22/01/2026
133,194.00	CAD	81,736.05	EUR	985.50	22/01/2026
297,641.33	EUR	483,173.00	CAD	(2,439.77)	22/01/2026
1,884,339.44	EUR	1,663,106.00	GBP	(18,762.34)	22/01/2026
676,683.00	GBP	764,534.57	EUR	9,795.06	22/01/2026
				(4,354.77)	
Counterparty: JP Morgan SE					
776,987.00	AUD	440,792.97	EUR	838.38	22/01/2026
602,072.00	CAD	370,326.27	EUR	3,597.99	22/01/2026
942,945.96	EUR	1,678,218.00	AUD	(10,924.72)	22/01/2026
515,623.02	EUR	838,652.00	CAD	(5,231.90)	22/01/2026
1,484,191.68	EUR	1,311,651.00	GBP	(16,735.77)	22/01/2026

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

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
29,873,261.87	EUR	5,232,080,754.00	JPY	1,426,888.35	22/01/2026
552,466.05	EUR	6,060,131.00	SEK	(8,032.14)	22/01/2026
9,590,467.51	EUR	11,188,176.00	USD	84,128.22	22/01/2026
457,047.00	GBP	516,939.50	EUR	6,068.93	22/01/2026
55,734,621.00	JPY	309,887.95	EUR	(6,873.67)	22/01/2026
6,987,803.00	USD	5,983,333.27	EUR	(45,963.56)	22/01/2026
				1,427,752.11	
Counterparty: Morgan Stanley Europe SE					
1,556,137.00	AUD	875,644.02	EUR	8,839.45	22/01/2026
8,067,677.00	CAD	4,955,548.51	EUR	54,973.82	22/01/2026
161,488.16	EUR	288,491.00	AUD	(2,484.52)	22/01/2026
5,617,383.00	EUR	9,181,813.00	CAD	(85,058.98)	22/01/2026
43,089,722.80	EUR	39,588,769.00	CHF	529,638.67	22/01/2026
5,921,685.38	EUR	5,199,044.00	GBP	(27,648.04)	22/01/2026
1,034,235.64	EUR	187,200,404.00	JPY	16,484.89	22/01/2026
5,532.33	EUR	23,638.00	PLN	(62.94)	22/01/2026
4,162,895.93	EUR	45,692,551.00	SEK	(63,179.80)	22/01/2026
7,758,833.14	EUR	9,039,467.00	USD	78,190.80	22/01/2026
4,930,921.00	GBP	5,607,739.92	EUR	34,766.55	22/01/2026
54,989,732.00	JPY	312,528.60	EUR	(13,555.89)	22/01/2026
27,544,765.00	SEK	2,521,525.93	EUR	26,086.81	22/01/2026
966,361.00	USD	828,004.30	EUR	(6,909.72)	22/01/2026
				550,081.10	
Counterparty: Nordea Bank Abp					
174,695,430.00	EUR	1,303,334,472.01	DKK	89,942.06	19/02/2026
				89,942.06	
Counterparty: Societe Generale SA					
709,592.00	CAD	435,948.54	EUR	4,751.73	22/01/2026
55,531.44	EUR	49,115.00	GBP	(670.99)	22/01/2026
				4,080.74	
Counterparty: UBS Europe SE					
102,988.02	EUR	180,900.00	AUD	157.02	20/01/2026
5,789,797.00	AUD	3,254,333.47	EUR	36,490.54	22/01/2026
408,553.00	CAD	251,272.64	EUR	2,464.23	22/01/2026
2,765,541.84	EUR	4,930,819.00	AUD	(37,046.18)	22/01/2026
752,577.38	EUR	1,223,346.00	CAD	(7,196.91)	22/01/2026
1,078,521.98	EUR	951,889.00	GBP	(10,730.08)	22/01/2026
444,874.10	EUR	79,926,214.00	JPY	10,335.99	22/01/2026
424,368.31	EUR	4,628,289.00	SEK	(3,702.53)	22/01/2026
4,048,030.00	GBP	4,602,202.17	EUR	30,000.82	22/01/2026
9,710,245.00	SEK	893,543.70	EUR	4,561.54	22/01/2026
				25,334.44	
				2,461,310.61	
				5,429,116.93	

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.1280%	(490,000,000.00)	SEK	514,322.54	8,532.05	27/11/2029
Receiving floating rate STIBOR 3 months					
Paying fixed rate 2.4000%	(680,000,000.00)	SEK	148,804.43	15,075.98	17/02/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 4.2060%	(100,000.00)	USD	(3,194.31)	18.28	18/02/2035
Receiving float rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5960%	174,000,000.00	GBP	259,438.01	(378.82)	15/07/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.8870%	(35,000,000.00)	EUR	2,404,443.78	16,797.00	29/07/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8870%	(30,000,000.00)	EUR	2,073,103.58	12,781.00	06/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8710%	(30,000,000.00)	EUR	2,169,342.60	9,916.00	06/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8300%	(30,000,000.00)	EUR	2,389,533.72	29,714.00	11/08/2055
Receiving floating rate EURIBOR 6 months					

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

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving fixed rate 4.5940%	17,300,000.00	GBP	471,564.94	(2,306.49)	15/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 4.6370%	18,000,000.00	GBP	627,110.16	7,548.67	23/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 4.6360%	20,000,000.00	GBP	709,574.69	(8,429.13)	25/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.9530%	(30,000,000.00)	EUR	1,703,042.05	4,406.00	11/11/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.9030%	250,000,000.00	EUR	(480,926.08)	2,570.00	13/11/2027
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 1.9050%	200,000,000.00	EUR	(376,392.63)	1,088.00	13/11/2027
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.9745%	(40,000,000.00)	EUR	2,110,585.54	0.00	14/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5230%	(50,000,000.00)	EUR	632,770.63	(1,908.00)	14/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9060%	(22,000,000.00)	EUR	1,241,845.34	3,246.00	17/11/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5310%	(50,000,000.00)	EUR	608,455.81	(182.00)	17/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0390%	(30,000,000.00)	EUR	1,204,313.82	0.00	18/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0620%	(30,000,000.00)	EUR	1,065,874.03	4,293.00	21/11/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.0070%	150,000,000.00	EUR	(473,558.68)	10,005.00	21/11/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.0110%	120,000,000.00	EUR	(360,838.65)	360.00	24/11/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.7350%	(35,000,000.00)	EUR	562,403.80	(1,613.00)	27/11/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7340%	(90,000,000.00)	EUR	1,413,069.95	41,712.00	01/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0010%	(30,000,000.00)	EUR	506,375.33	3,134.00	03/12/2040
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9200%	(10,000,000.00)	EUR	633,298.35	1,062.00	05/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9160%	(10,000,000.00)	EUR	642,179.86	0.00	05/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2150%	(27,000,000.00)	EUR	160,178.06	(5,450.00)	16/12/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.1500%	260,000,000.00	EUR	177,145.95	29,648.00	17/12/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.2090%	(30,000,000.00)	EUR	203,941.54	2,919.00	17/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7260%	(55,000,000.00)	EUR	13,962.17	3,300.00	17/12/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9200%	(70,000,000.00)	EUR	15,785.26	10,779.00	18/12/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8870%	30,000,000.00	EUR	96,545.75	(2,182,430.33)	06/08/2055
Paying floating rate EURIBOR 6 months					
			23,064,101.34	(1,983,792.79)	

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

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
11,600,000.00	Abertis France SAS 4.25% 18-03-2030	12,040,496.48	1.45	13,318,000.00	Prysmian SpA 5.250% MULTI Perp FC2030	13,881,617.76	1.68
13,726,686.00	Aegis Lux 1a Sarl 29-10-2031	13,931,663.62	1.68	2,979,000.00	Q-Park Holding I BV 4.25% 01-09-2030	3,024,673.07	0.37
200,000.00	Akelius Residential Property 0.75% 22-02-2030	179,217.40	0.02	9,372,000.00	Q-Park Holding I BV 5.125% 15-02-2030	9,687,499.57	1.17
13,909,000.00	Akelius Residential Property 1.125% 11-01-2029	13,096,035.30	1.58	6,120,000.00	RCI Banque SA 3.375% 06-06-2030	6,123,210.05	0.74
1,800,000.00	Aroundtown SA 3.25% 02-01-2031	1,747,752.63	0.21	6,767,000.00	RCI Banque SA 4.125% 04-04-2031	6,940,347.87	0.84
11,900,000.00	Aroundtown SA 3.5% 13-05-2030	11,770,046.66	1.42	2,528,000.00	Rexel SA 2.125% 15-06-2028	2,493,319.27	0.30
5,310,000.00	Asmodee Group AB 4.25% 15-12-2031	5,360,574.03	0.65	10,881,000.00	Seche Environnement SACA 4.5% 25-03-2030	11,109,317.98	1.34
2,592,000.00	Asmodee Group AB 5.75% 15-12-2029	1,456,158.23	0.18	1,400,000.00	SES SA 2.875% MULTI Perp FC2026	1,377,250.00	0.17
13,258,000.00	Belden Inc 3.375% 15-07-2027	13,293,329.70	1.60	12,400,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	12,851,716.74	1.55
13,200,000.00	Carrefour SA 3.75% 24-05-2033	13,250,106.53	1.60	5,000,000.00	SoftBank Group Corp 6.500% MULTI 29-10-2062	4,622,043.75	0.56
12,671,000.00	Castellum AB 4.125% 10-12-2030	13,007,003.65	1.57	5,973,000.00	Stellantis NV 3.875% 06-06-2031	5,983,688.29	0.72
400,000.00	Citycon Treasury BV 2.375% 15-01-2027	391,118.49	0.05	7,700,000.00	Stellantis NV 4% 19-03-2034	7,490,159.56	0.90
10,550,000.00	Citycon Treasury BV 5% 11-03-2030	10,051,665.70	1.21	13,858,000.00	TDC Net A/S 4.625% 22-10-2033	13,872,017.37	1.67
4,336,000.00	Citycon Treasury BV 5.375% 08-07-2031	4,124,864.78	0.50	12,393,000.00	Techem Verwaltungsgesellscha FRN 15-07-2032	12,521,149.15	1.51
5,003,000.00	CPI Property Group SA 4.75% 22-07-2030	4,823,529.23	0.58	8,400,000.00	Telefonica Emisiones SA 3.724% 23-01-2034	8,308,709.53	1.00
7,900,000.00	CPI Property Group SA 6% 27-01-2032	7,957,192.84	0.96	5,000,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	4,762,182.05	0.57
13,364,000.00	Dufry One BV 4.75% 18-04-2031	13,842,134.70	1.67	5,700,000.00	Teollisuuden Voima Oyj 3.625% 18-03-2033	5,675,072.00	0.69
3,400,000.00	Electricite de France SA 4.625% 07-05-2045	3,299,640.52	0.40	5,840,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	6,099,079.72	0.74
9,900,000.00	Electricite de France SA 4.75% 17-06-2044	9,855,900.39	1.19	2,730,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	2,894,417.26	0.35
13,400,000.00	Eurogrid GmbH 3.915% 01-02-2034	13,610,146.10	1.64	5,804,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	5,978,692.90	0.72
1,452,000.00	Fibercop SpA 6.875% 15-02-2028	1,542,933.35	0.19	6,147,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	6,936,641.08	0.84
6,187,000.00	Fibercop SpA 7.875% 31-07-2028	6,777,249.81	0.82	3,200,000.00	Traton Finance Luxembourg SA 2.875% 26-08-2028	3,190,621.60	0.39
17,603,000.00	Fiserv Funding ULC 3.5% 15-06-2032	17,269,752.18	2.08	9,600,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2030	9,754,690.82	1.18
13,100,000.00	Flutter Treasury DAC 4% 04-06-2031	13,110,077.60	1.58	12,779,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	13,484,088.59	1.63
3,240,000.00	Ford Motor Credit Co LLC 3.778% 16-09-2029	3,255,260.40	0.39	2,730,000.00	Upjohn Finance BV 1.908% 23-06-2032	2,398,613.37	0.29
5,225,000.00	Ford Motor Credit Co LLC 4.066% 21-08-2030	5,276,250.48	0.64	10,694,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	10,742,157.53	1.30
5,000,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	5,120,934.50	0.62	13,750,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	13,705,725.00	1.65
13,423,000.00	Forvia SE 5.375% 15-03-2031	13,826,396.73	1.67	5,800,000.00	Volkswagen Bank GmbH 3.125% 10-12-2029	5,772,551.50	0.70
500,000.00	Grand City Properties 1.500% MULTI Perp FC2026	493,402.00	0.06	8,000,000.00	Volkswagen Financial Service 3.625% 19-05-2029	8,113,732.22	0.98
7,700,000.00	Grand City Properties SA 4.375% 09-01-2030	7,997,496.23	0.97	5,000,000.00	Worldline SA/France 0.875% 30-06-2027	4,550,915.72	0.55
4,000,000.00	Grifols SA 2.25% 15-11-2027	3,993,301.56	0.48	4,100,000.00	ZF Europe Finance BV 4.75% 31-01-2029	4,089,802.82	0.49
9,300,000.00	Grifols SA 7.125% 01-05-2030	9,784,977.00	1.18	2,000,000.00	ZF Europe Finance BV 6.125% 13-03-2029	2,079,277.07	0.25
13,268,000.00	H Lundbeck A/S 3.375% 02-06-2029	13,348,974.26	1.61	200,000.00	ZF Europe Finance BV 7% 12-06-2030	211,319.32	0.03
1,000,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	1,001,864.58	0.12	598,925,275.60			72.30
1,500,000.00	Heimstaden Bostad AB 3.875% 05-11-2029	1,518,120.42	0.18	GBP			
11,096,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	11,616,125.00	1.40	11,400,000.00	Abertis Infraestructuras SA 3.375% 27-11-2026	12,990,389.42	1.57
5,843,000.00	Iliad Holding SAS 5.375% 15-04-2030	6,045,498.41	0.73	5,800,000.00	B&M European Value Retail SA 4% 15-11-2028	6,403,058.45	0.77
2,150,000.00	Iliad Holding SAS 6.875% 15-04-2031	2,301,218.07	0.28	6,062,000.00	B&M European Value Retail SA 6.5% 27-11-2031	6,866,762.70	0.83
11,500,000.00	Infrastrutture Wireless Ital 3.625% 13-10-2032	11,354,916.00	1.37	11,902,000.00	Future PLC 6.75% 10-07-2030	13,579,250.89	1.64
13,414,000.00	Matterhorn Telecom SA 3.875% 15-10-2030	13,400,887.82	1.62	8,878,000.00	Heathrow Finance PLC MULTI 01-09-2029	9,563,279.87	1.15
9,239,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	9,388,466.89	1.13	3,328,000.00	Heathrow Funding Ltd 2.625% 16-03-2028	3,647,570.72	0.44
5,900,000.00	National Grid PLC 3.245% 30-03-2034	5,709,072.72	0.69	3,000,000.00	Miller Homes Group Finco PLC 7% 15-05-2029	3,472,459.43	0.42
5,900,000.00	National Grid PLC 4.275% 16-01-2035	6,127,381.10	0.74	5,438,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	5,739,453.97	0.69
12,600,000.00	Nexans SA 4.125% 29-05-2029	12,940,640.92	1.56	6,446,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	7,163,913.42	0.86
12,604,000.00	Opal Bidco SAS 5.5% 31-03-2032	13,039,584.94	1.57	69,426,138.87			8.38
5,000,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	4,869,615.12	0.59				

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

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
USD			
500,000.00	Iliad Holding SAS 7% 15-04-2032	439,068.64	0.05
		439,068.64	0.05
	Total Bonds	668,790,483.11	80.73
	Total Transferable securities and money market instruments admitted to official exchange listing	668,790,483.11	80.73
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
13,846,000.00	Almaviva-The Italian Innovat 5% 30-10-2030	13,989,997.90	1.69
6,365,000.00	Crown European Holdings SACA 4.5% 15-01-2030	6,614,299.02	0.80
7,406,000.00	Crown European Holdings SACA 4.75% 15-03-2029	7,762,315.30	0.94
13,660,000.00	DXC Capital Funding DAC 4.25% 09-12-2030	13,658,254.42	1.65
6,800,000.00	Eroski S Coop 5.75% 15-05-2031	7,060,681.40	0.85
5,150,000.00	Fibercop SpA 4.75% 30-06-2030	5,252,174.40	0.63
200,000.00	Fibercop SpA 5.125% 30-06-2032	203,821.90	0.02
5,400,000.00	Grand City Properties 4.750% MULTI Perp FC2031	5,255,918.05	0.63
12,985,000.00	Lottomatica Group Spa 4.875% 31-01-2031	13,411,689.22	1.62
12,500,000.00	Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	13,150,781.31	1.59
11,300,000.00	Rexel SA 4% 15-09-2030	11,478,302.70	1.39
13,500,000.00	SES SA 5.500% MULTI 12-09-2054	13,064,665.50	1.58
		110,902,901.12	13.39
USD			
6,100,000.00	ZF North America Capital Inc 7.125% 14-04-2030	5,239,519.69	0.63
2,600,000.00	ZF North America Capital Inc 7.5% 24-03-2031	2,235,394.06	0.27
		7,474,913.75	0.90
	Total Bonds	118,377,814.87	14.29
	Total Transferable securities and money market instruments traded on another regulated market	118,377,814.87	14.29
Undertakings for Collective Investment in Transferable Securities (UCITS)			
EUR			
1,000,000.00	iShares EUR High Yield Corp Bond ESG UCITS ETF	5,840,400.00	0.70
		5,840,400.00	0.70
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	5,840,400.00	0.70
	Total Investments in Securities	793,008,697.98	95.72
	Cash at banks	23,243,816.54	2.81
	Other net assets	12,182,773.86	1.47
	Total net assets	828,435,288.38	100.00

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

Nordea 1 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	17.40	Corporate Debt	95.02
Netherlands	16.15	Open Bond Funds	0.70
Luxembourg	13.04		
Italy	8.02	Total	95.72
United Kingdom	7.33		
United States	6.04		
Ireland	6.02		
Sweden	5.75		
Spain	5.09		
Germany	4.83		
Denmark	3.29		
Finland	1.77		
Japan	0.56		
Jersey	0.44		
Total	95.72		

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

Nordea 1 - European Cross Credit Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(1,000,000.00)	EUR	109,746.32	690.69	110,437.01	20/12/2030
					109,746.32	690.69	110,437.01	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(355.00)	(41,236,800.00)	0.00	191,425.53
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	64.00	8,164,480.00	0.00	(15,260.00)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(8.00)	(880,960.00)	0.00	17,313.64
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	391.00	41,754,890.00	0.00	(50,202.50)
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(13.00)	(1,187,810.00)	(2,382.70)	(8,523.03)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(9.00)	(1,012,359.42)	1,196.10	1,398.53
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	(17.00)	(3,549,148.48)	1,242.65	64.05
US LONG BOND(CBT) 3/2026	31/03/2026	USD	3.00	346,687.50	(637.92)	(3,220.96)
US ULTRA BOND CBT 3/2026	31/03/2026	USD	(1.00)	(118,093.75)	239.22	1,259.69
					(342.65)	134,254.95

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
164,397.50	EUR	1,951,843.72	NOK	(263.67)	30/01/2026
162,965.66	EUR	1,782,941.40	SEK	(1,944.59)	30/01/2026
123,597,483.23	NOK	10,398,028.51	EUR	28,865.56	30/01/2026
275,049,672.00	SEK	24,899,227.73	EUR	540,654.94	30/01/2026
				567,312.24	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
33,928.52	EUR	39,411.00	USD	438.60	20/01/2026
				438.60	
Counterparty: BofA Securities Europe SA					
1,798.28	EUR	21,229.00	NOK	6.48	20/01/2026
315,064.35	EUR	368,335.00	USD	2,069.98	20/01/2026
767,312.00	GBP	873,310.70	EUR	4,818.87	20/01/2026
				6,895.33	
Counterparty: HSBC Continental Europe SA					
69,755,204.34	EUR	61,807,135.92	GBP	(977,661.87)	20/01/2026
				(977,661.87)	
Counterparty: JP Morgan SE					
5,684.07	EUR	6,577.00	USD	95.18	20/01/2026
				95.18	
Counterparty: Morgan Stanley Europe SE					
5,404,341.91	EUR	6,277,884.00	USD	69,643.16	20/01/2026
8,289.00	USD	7,163.05	EUR	(119.36)	20/01/2026
				69,523.80	

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

Nordea 1 - European Cross Credit Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: UBS Europe SE					
2,337,685.62	EUR	2,753,457.00	USD	(2,057.96)	20/01/2026
2,031.00	USD	1,760.39	EUR	(34.52)	20/01/2026
				(2,092.48)	
				(902,801.44)	
				(335,489.20)	

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

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				22,500,000.00	Deutsche Pfandbriefbank AG 3.25% 01-09-2028	22,360,905.00	1.17
Bonds				15,000,000.00	DNB Bank ASA 4.625% MULTI 28-02-2033	15,499,523.37	0.81
EUR				4,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	4,240,056.72	0.22
40,000,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	41,661,350.00	2.17	21,400,000.00	Erste Group Bank AG 6.375% MULTI Perp FC2032	22,310,580.70	1.16
17,900,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	19,588,507.00	1.02	1,400,000.00	Eurobank SA 5.875% MULTI 28-11-2029	1,512,568.18	0.08
21,371,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	21,377,481.63	1.12	8,300,000.00	Fidelidade - Co De Segu 4.250% MULTI 04-09-2031	8,376,004.59	0.44
1,409,000.00	AIB Group PLC 4.625% MULTI 20-05-2035	1,465,354.04	0.08	22,000,000.00	Generali 4.1562% 03-01-2035	22,095,049.44	1.15
10,000,000.00	Allianz SE 4.252% MULTI 05-07-2052	10,271,903.25	0.54	5,000,000.00	Generali 4.250% MULTI 14-12-2047	5,128,299.04	0.27
12,000,000.00	Allianz SE 4.851% MULTI 26-07-2054	12,694,924.45	0.66	4,435,000.00	Generali 5.399% 20-04-2033	4,831,049.41	0.25
8,000,000.00	Allianz SE 5.824% MULTI 25-07-2053	8,946,879.86	0.47	21,000,000.00	Generali 5.8% 06-07-2032	23,478,728.87	1.23
25,300,000.00	ASN Bank NV 4.125% MULTI 27-11-2035	25,584,839.56	1.34	9,900,000.00	Hamburg Commercial Bank AG 0.375% 09-03-2026	9,866,311.03	0.51
11,700,000.00	ASN Bank NV 7.000% MULTI Perp FC2027	12,211,606.57	0.64	15,470,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	16,222,139.68	0.85
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	5,615,262.04	0.29	600,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	616,251.31	0.03
23,000,000.00	ASR Nederland NV 6.500% MULTI Perp FC2035	24,280,615.70	1.27	4,932,404.00	Intrum Investments And Finan 7.75% 11-09-2027	4,697,850.50	0.25
200,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	236,142.39	0.01	5,665,504.00	Intrum Investments And Finan 7.75% 11-09-2028	4,967,460.97	0.26
33,600,000.00	Athora Holding Ltd 5.875% 10-09-2034	35,853,961.96	1.87	5,665,504.00	Intrum Investments And Finan 8.5% 11-09-2029	4,810,816.79	0.25
3,000,000.00	Athora Holding Ltd 6.625% 16-06-2028	3,203,791.40	0.17	4,398,604.00	Intrum Investments And Finan 8.5% 11-09-2030	3,706,559.53	0.19
12,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	12,307,138.48	0.64	27,357,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	28,797,758.02	1.50
10,846,000.00	AXA SA 5.500% MULTI 11-07-2043	11,917,126.45	0.62	1,800,000.00	KBC Group NV 6.000% MULTI Perp FC2030	1,854,154.35	0.10
44,460,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	48,278,002.50	2.52	3,800,000.00	mBank SA 3.771% MULTI 03-03-2032	3,803,781.49	0.20
3,534,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	4,322,226.10	0.23	35,000,000.00	mBank SA 4.034% MULTI 27-09-2030	36,005,347.34	1.88
22,700,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	22,429,936.28	1.17	11,000,000.00	Nationwide Building Soc 4.000% MULTI 30-07-2035	11,131,662.01	0.58
15,900,000.00	Bankinter SA 4.125% MULTI 08-08-2035	16,136,453.04	0.84	17,556,000.00	NN Group NV 6.000% MULTI 03-11-2043	19,755,324.27	1.03
35,900,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	36,230,415.56	1.89	11,970,000.00	NN Group NV 6.375% MULTI Perp FC2030	12,694,843.35	0.66
20,100,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	21,848,880.90	1.14	23,300,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	26,931,425.67	1.41
2,100,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	2,194,955.70	0.11	31,200,000.00	Nykredit Realkredit FRN 24-04-2035 EURIBOR 3M FL	31,646,160.00	1.65
8,000,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	8,249,236.00	0.43	21,100,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	21,969,467.70	1.15
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	92.14	0.00	14,900,000.00	Oldenburgische Landesba 8.000% MULTI 24-04-2034	16,883,303.57	0.88
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	94.11	0.00	10,000,000.00	Oldenburgische Landesba 8.500% MULTI 24-04-2034	11,429,986.37	0.60
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	99.81	0.00	29,016,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	33,734,727.00	1.76
24,000,000.00	CaixaBank SA 4.000% MULTI 05-03-2037	24,169,167.56	1.26	9,000,000.00	Permanent TSB Group Hol 3.875% MULTI 22-12-2035	8,999,077.50	0.47
10,000,000.00	CNP Assurances SA 5.250% MULTI 18-07-2053	10,674,383.41	0.56	29,000,000.00	Piraeus Bank SA 6.750% MULTI 05-12-2029	31,967,528.85	1.67
13,100,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	14,217,243.11	0.74	22,000,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	23,424,460.38	1.22
26,300,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	23,548,393.75	1.23	18,500,000.00	Santander Bank Polska S 3.500% MULTI 07-10-2031	18,399,973.71	0.96
18,000,000.00	Credit Agricole SA 4.125% MULTI 18-03-2035	18,324,726.09	0.96	4,500,000.00	SCOR SE 3.625% MULTI 27-05-2048	4,535,427.68	0.24
13,500,000.00	Credit Agricole SA 6.500% MULTI Perp FC2029	14,280,701.63	0.75	16,800,000.00	SCOR SE 6.000% MULTI Perp FC2034	17,286,253.85	0.90
7,000,000.00	Crelan SA 5.250% MULTI 23-01-2032	7,563,073.00	0.39	12,240,000.00	SoftBank Group Corp 5.75% 08-07-2032	12,468,764.97	0.65
10,100,000.00	Crelan SA 5.375% MULTI 30-04-2035	10,764,976.11	0.56	19,411,000.00	SoftBank Group Corp 5.875% 10-07-2031	19,888,161.19	1.04
11,500,000.00	Crelan SA 5.75% 26-01-2028	12,177,980.80	0.64	15,000,000.00	Svenska Handelsbanken A 5.000% MULTI 16-08-2034	15,848,812.23	0.83
17,100,000.00	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	17,750,047.95	0.93	1,000,000.00	UBS AG/London 0.25% 01-09-2028	937,708.58	0.05
20,300,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	20,250,772.50	1.06	20,600,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	20,786,522.70	1.08
				6,100,000.00	Worldline SA/France 0.875% 30-06-2027	5,552,117.17	0.29

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

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,100,000.00	Worldline SA/France 4.125% 12-09-2028	6,413,510.05	0.33				
21,100,000.00	Worldline SA/France 5.25% 27-11-2029	18,733,215.07	0.98				
17,900,000.00	Worldline SA/France 5.5% 10-06-2030	15,654,760.75	0.82				
30,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	26,850,000.00	1.40				
30,400,000.00	X36 Mergesco SpA 7% 15-05-2030	28,693,966.01	1.50				
		1,288,427,099.79	67.25				
	GBP						
5,000,000.00	Chesnara PLC 4.75% 04-08-2032	5,338,010.85	0.28				
6,000,000.00	Chesnara PLC 8.500% MULTI Perp FC2030	7,114,585.79	0.37				
29,479,000.00	HSBC Holdings PLC 8.201% MULTI 16-11-2034	37,339,978.81	1.95				
22,617,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	26,139,072.28	1.36				
12,415,000.00	Nationwide Building So 7.875% MULTI Perp FC2031	15,040,576.78	0.78				
184,984.00	Nationwide Building Society MULTI Perpetual	27,785,590.71	1.45				
28,621,000.00	Phoenix Group Holdings PLC 5.625% 28-04-2031	33,144,446.57	1.73				
10,000,000.00	Swedbank AB 7.272% MULTI 15-11-2032	12,003,019.05	0.63				
		163,905,280.84	8.55				
	USD						
28,561,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	24,575,192.18	1.28				
11,561,000.00	Centene Corp 2.45% 15-07-2028	9,209,974.80	0.48				
2,220,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	1,895,852.45	0.10				
559,000.00	Credit Suisse USA LLC 7.125% 15-07-2032	544,758.76	0.03				
30,406,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	28,618,488.82	1.49				
19,000,000.00	Legal & General Group P 5.250% MULTI 21-03-2047	16,256,228.54	0.85				
500,000.00	Nationwide Building Society 4% 14-09-2026	424,423.66	0.02				
15,312,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	13,161,031.05	0.69				
29,500,000.00	RLGH Finance Bermuda Ltd 6.75% 02-07-2035	26,659,984.06	1.39				
28,529,000.00	RLGH Finance Bermuda Ltd 8.25% 17-07-2031	27,502,789.40	1.44				
17,000,000.00	SCOR SE 5.250% MULTI Perp FC2029	13,733,899.27	0.72				
12,901,000.00	SoftBank Group Corp 7.25% 10-07-2032	11,131,067.81	0.58				
3,800,000.00	UniCredit SpA 4.625% 12-04-2027	3,252,419.15	0.17				
15,301,000.00	Zurich Finance Ireland 3.500% MULTI 02-05-2052	11,900,135.05	0.62				
		188,866,245.00	9.86				
	Total Bonds	1,641,198,625.63	85.66				
	Shares						
	SEK						
73,456.00	Intrum	264,258.79	0.01				
		264,258.79	0.01				
	Total Shares	264,258.79	0.01				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,641,462,884.42	85.67				
					Transferable securities and money market instruments traded on another regulated market		
					Bonds		
					EUR		
				48,700,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	54,386,191.93	2.84
				14,200,000.00	Bank of Cyprus Pcl 5.000% MULTI 02-05-2029	14,897,607.96	0.78
				7,400,000.00	doValue SpA 7% 28-02-2030	7,900,975.02	0.41
				7,900,000.00	Ethias SA 4.75% 07-05-2035	8,217,146.66	0.43
				5,000,000.00	Eurobank SA 4.875% MULTI 30-04-2031	5,316,553.82	0.28
				8,000,000.00	Gothaer Allgemeine Vers 5.000% MULTI 20-06-2045	8,243,073.51	0.43
				5,000,000.00	Sogecap SA 6.500% MULTI 16-05-2044	5,678,793.75	0.30
				37,000,000.00	Viridium Group Sarl 4.375% 16-11-2035	36,036,168.50	1.88
						140,676,511.15	7.34
					USD		
				10,867,000.00	Centene Corp 4.25% 15-12-2027	9,195,991.97	0.48
				15,300,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	15,397,359.73	0.80
						24,593,351.70	1.28
					Total Bonds	165,269,862.85	8.63
					Total Transferable securities and money market instruments traded on another regulated market	165,269,862.85	8.63
					Total Investments in Securities	1,806,732,747.27	94.30
					Cash at banks	87,437,395.61	4.56
					Other net assets	21,834,796.49	1.14
					Total net assets	1,916,004,939.37	100.00

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

Nordea 1 - European Financial Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Germany	12.40	Corporate Debt	94.28
France	10.57	Diversified Support Services	0.01
Italy	9.89		
United Kingdom	8.70		
Netherlands	8.41		
Spain	7.23		
Bermuda	4.87		
Denmark	4.30		
Ireland	4.14		
Austria	3.53		
Poland	3.04		
Belgium	2.66		
United States	2.48		
Sweden	2.42		
Japan	2.27		
Greece	2.02		
Luxembourg	1.88		
Portugal	1.84		
Norway	0.81		
Cyprus	0.78		
Switzerland	0.05		
Total	94.30		
		Total	94.30

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

Nordea 1 - European Financial Debt Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	204,780.12	185,072.22	20/12/2027
					(19,707.90)	204,780.12	185,072.22	
Counterparty: BNP Paribas SA								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(27,000,000.00)	EUR	(433,438.67)	541,286.66	107,847.99	20/06/2026
INTESA SANPAOLO SPA (No ref obligation)	Buy	1.00%	50,000,000.00	EUR	(261,950.90)	(222,028.54)	(483,979.44)	20/06/2030
Svenska Handelsbanken AB (No ref obligation)	Sell	1.00%	(50,000,000.00)	EUR	307,691.23	122,061.76	429,752.99	20/06/2030
					(387,698.34)	441,319.88	53,621.54	
Counterparty: Goldman Sachs Bank Europe SE								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	204,780.12	185,072.22	20/12/2027
					(19,707.90)	204,780.12	185,072.22	
Counterparty: JP Morgan SE								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(1,000,000.00)	EUR	(55,816.11)	125,509.62	69,693.51	20/06/2027
					(55,816.11)	125,509.62	69,693.51	
					(482,930.25)	976,389.74	493,459.49	

(*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	2,012.00	233,713,920.00	0.00	(1,369,958.94)
Euro-BTP Future 3/2026	10/03/2026	EUR	(603.00)	(72,450,450.00)	18,090.00	334,733.74
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	366.00	46,690,620.00	0.00	(439,209.52)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	997.00	106,469,630.00	0.00	(152,042.50)
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(658.00)	(60,121,460.00)	(120,601.43)	(431,396.23)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	(367.00)	(76,619,852.48)	26,826.55	1,382.83
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	(1,118.00)	(122,220,106.58)	96,585.23	282,735.95
US LONG BOND(CBT) 3/2026	31/03/2026	USD	(167.00)	(19,298,937.50)	35,510.76	180,433.15
					56,411.11	(1,593,321.52)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
6,382,475.17	CHF	6,858,627.82	EUR	6,058.32	30/01/2026
47,434.00	EUR	44,029.07	CHF	78.23	30/01/2026
23,336.04	EUR	35,194.30	SGD	28.21	30/01/2026

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

Nordea 1 - European Financial Debt Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
5,174,787.70	EUR	6,094,507.60	USD	(1,549.77)	30/01/2026
8,482,537.58	SGD	5,649,829.98	EUR	(32,128.10)	30/01/2026
125,645,049.99	USD	108,452,988.42	EUR	(1,734,135.27)	30/01/2026
				(1,761,648.38)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
289,375.26	EUR	3,177,200.00	SEK	(4,506.98)	10/02/2026
74,903.00	SEK	6,767.34	EUR	160.86	10/02/2026
71,061.75	EUR	530,270.00	DKK	16.11	27/02/2026
4,617.28	EUR	6,923.00	SGD	29.95	27/02/2026
				(4,300.06)	
Counterparty: BNP Paribas SA					
7,782.89	EUR	85,084.00	SEK	(87.22)	10/02/2026
101,083.00	SEK	9,278.90	EUR	71.17	10/02/2026
222,452,084.65	EUR	257,618,200.00	USD	3,921,994.06	27/02/2026
				3,921,978.01	
Counterparty: BofA Securities Europe SA					
22,990.81	EUR	250,889.00	SEK	(216.04)	10/02/2026
302,520.00	SEK	27,601.63	EUR	380.75	10/02/2026
1,094,515.30	EUR	8,167,067.00	DKK	290.59	27/02/2026
2,156,185.07	EUR	1,900,250.00	GBP	(14,347.28)	27/02/2026
				(13,891.98)	
Counterparty: Citibank Europe PLC					
35,634.00	SEK	3,237.58	EUR	58.45	10/02/2026
1,854.33	EUR	13,837.00	DKK	0.45	27/02/2026
				58.90	
Counterparty: Goldman Sachs Bank Europe SE					
2,889.13	EUR	31,270.00	SEK	(3.35)	10/02/2026
46,542.00	SEK	4,251.49	EUR	53.54	10/02/2026
663,372.57	EUR	4,949,997.00	DKK	171.33	27/02/2026
				221.52	
Counterparty: HSBC Continental Europe SA					
160,827,469.18	EUR	142,048,112.00	GBP	(1,423,767.95)	27/02/2026
				(1,423,767.95)	
Counterparty: JP Morgan SE					
5,070.74	EUR	55,268.00	SEK	(41.48)	10/02/2026
				(41.48)	
Counterparty: Morgan Stanley Europe SE					
10,504.55	EUR	115,627.00	SEK	(190.57)	10/02/2026
306,157.00	SEK	27,931.14	EUR	387.64	10/02/2026
256.96	EUR	1,918.00	DKK	(0.01)	27/02/2026
2,072,346.41	EUR	1,819,470.00	GBP	(5,940.83)	27/02/2026
				(5,743.77)	
Counterparty: UBS Europe SE					
3,205.03	EUR	34,906.00	SEK	(23.73)	10/02/2026
104,719.00	SEK	9,638.87	EUR	47.57	10/02/2026
13,611,307.00	DKK	1,823,857.11	EUR	(213.27)	27/02/2026
1,929,833.61	EUR	1,694,089.00	GBP	(5,238.27)	27/02/2026
				(5,427.70)	
				2,469,085.49	
				707,437.11	

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

Barclays Bank Ireland PLC paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.
BNP Paribas SA paid in total net EUR 170,000.00 as cash collateral for Credit Default Swaps.
Goldman Sachs Bank Europe SE paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				9,900,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	9,974,348.66	0.32
Bonds				7,200,000.00	Boels Topholding BV 6.25% 15-02-2029	7,434,911.95	0.24
EUR				19,063,000.00	CAB SELAS 3.375% 01-02-2028	18,579,667.18	0.59
2,700,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	2,674,205.76	0.09	1,600,000.00	CaixaBank SA 3.625% MULTI Perp FC2028	1,553,259.20	0.05
8,900,000.00	Abertis Infraestructur 4.746% MULTI Perp FC2030	9,086,591.05	0.29	10,800,000.00	CaixaBank SA 6.250% MULTI Perp FC2032	11,367,162.00	0.36
16,500,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	17,004,879.38	0.54	2,600,000.00	CaixaBank SA 7.500% MULTI Perp FC2030	2,881,092.50	0.09
5,100,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	5,150,461.95	0.16	11,850,000.00	Castellum AB 3.125% MULTI Perp FC2026	11,685,038.51	0.37
18,200,000.00	Accor SA 4.875% MULTI Perp FC2030	18,700,732.59	0.60	6,050,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	4,415,368.69	0.14
5,125,000.00	Achmea BV 4.625% MULTI Perp FC2029	5,115,072.39	0.16	100,000.00	Cerved Group SpA 6% 15-02-2029	93,649.70	0.00
7,700,000.00	Achmea BV 6.125% MULTI Perp FC2035	7,953,789.95	0.25	14,925,000.00	Cerved Group SpA FRN 15-02- 2029	14,044,337.57	0.45
20,800,000.00	Aegis Lux 1a Sart 29-10-2031	21,110,601.89	0.67	4,450,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	4,435,783.78	0.14
18,675,000.00	Affielou SAS 6% 25-07-2029	19,492,253.83	0.62	5,700,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	5,845,130.99	0.19
7,681,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	7,622,488.11	0.24	5,250,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	5,450,925.88	0.17
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	5,447,564.53	0.17	6,475,000.00	Cidron Aida Finco Sarl 7% 27- 10-2031	6,711,866.20	0.21
21,525,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	21,382,204.85	0.68	11,850,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	12,058,020.36	0.38
8,000,000.00	Alstom SA 5.868% MULTI Perp FC2029	8,481,399.22	0.27	2,400,000.00	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	2,331,315.00	0.07
8,222,000.00	Altice Financing SA 3% 15-01- 2028	5,706,578.48	0.18	10,200,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	10,138,988.70	0.32
19,894,555.00	Altice France SA 4.75% 15-10-2030	18,756,601.37	0.60	12,425,000.00	CPI Property Group SA 1.5% 27-01-2031	10,182,858.16	0.32
2,425,815.00	Altice France SA 5.5% 15-10-2031	2,310,221.88	0.07	21,100,000.00	CPI Property Group SA 1.75% 14-01-2030	18,008,325.58	0.57
15,750,000.00	Amber Finco PLC 6.625% 15- 07-2029	16,592,291.79	0.53	2,750,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,425,025.69	0.08
12,825,000.00	APCOA Group GmbH 6% 15- 04-2031	13,085,057.93	0.42	2,300,000.00	CPI Property Group SA 4.75% 22-07-2030	2,217,492.95	0.07
10,425,000.00	APCOA Group GmbH FRN 15- 04-2031	10,538,434.85	0.34	4,550,000.00	CPI Property Group SA 4.875% MULTI Perp FC2026	4,343,651.05	0.14
9,825,000.00	Aramark International Financ 4.375% 15-04-2033	9,847,785.34	0.31	2,450,000.00	CPI Property Group SA 6% 27- 01-2032	2,467,737.02	0.08
3,095,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	3,010,888.90	0.10	1,732,000.00	CPI Property Group SA 7% 07- 05-2029	1,844,549.50	0.06
6,750,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	6,429,247.00	0.20	18,300,000.00	CTEC II GmbH 5.25% 15-02-2030	17,157,445.48	0.55
6,725,000.00	Ardagh Metal Packaging Finan 5% 30-01-2031	6,804,647.54	0.22	11,200,000.00	Dolcetto Holdco SpA 5.625% 14-07-2032	11,395,927.69	0.36
22,350,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	23,133,937.38	0.74	4,775,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	4,875,773.40	0.16
9,700,000.00	Asmodee Group AB 4.25% 15- 12-2031	9,792,385.70	0.31	10,300,000.00	EDP SA 4.375% MULTI 02-12-2055	10,246,723.25	0.33
7,725,000.00	Asmodee Group AB 5.75% 15- 12-2029	4,339,823.42	0.14	10,700,000.00	EDP SA 4.625% MULTI 16-09- 2054	11,005,482.92	0.35
23,450,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	25,204,587.63	0.80	10,800,000.00	EDP SA 4.750% MULTI 29-05- 2054	11,162,547.03	0.36
12,175,000.00	Assemblin Caverion Group AB 6.25% 01-07-2030	12,704,140.23	0.40	8,625,000.00	eircorn Finance DAC 5.75% 15- 12-2029	8,985,097.61	0.29
9,500,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	9,888,371.48	0.31	24,400,000.00	Electricite de France 2.625% MULTI Perp FC2027	23,854,196.40	0.76
8,908,164.00	Atos SE MULTI 18-12-2029	10,224,434.26	0.33	3,000,000.00	Electricite de France 3.000% MULTI Perp FC2027	2,969,496.47	0.09
6,060,000.00	Atos SE MULTI 18-12-2030	6,010,270.81	0.19	11,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	10,715,832.40	0.34
3,750,000.00	AXA SA 5.750% MULTI Perp FC2030	3,890,520.00	0.12	12,500,000.00	Electricite de France 4.375% MULTI Perp FC2031	12,388,118.75	0.39
14,900,000.00	Bach Bidco SpA FRN 15-10-2028	15,113,201.55	0.48	8,200,000.00	Electricite de France 5.625% MULTI Perp FC2032	8,550,091.59	0.27
5,000,000.00	Banco de Sabadell SA 6.500% MULTI Perp FC2031	5,225,550.00	0.17	12,650,000.00	Elior Group SA 5.625% 15-03-2030	13,162,169.36	0.42
12,800,000.00	Banijay Entertainment SAS 7% 01-05-2029	13,309,721.97	0.42	16,150,000.00	Emeria SASU 3.375% 31-03-2028	14,190,971.45	0.45
7,775,000.00	Bank of Ireland Group 6.125% MULTI Perp FC2032	7,981,572.03	0.25	2,725,000.00	Emeria SASU 7.75% 31-03-2028	2,510,912.00	0.08
7,678,000.00	Belden Inc 3.375% 15-07-2027	7,698,460.21	0.25	9,750,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	9,452,242.23	0.30
1,675,000.00	Belden Inc 3.375% 15-07-2031	1,639,730.17	0.05	6,475,000.00	Engineering - Ingegneria Inf 8.625% 15-02-2030	6,967,576.51	0.22
10,681,000.00	Belden Inc 3.875% 15-03-2028	10,723,079.72	0.34	11,125,000.00	Entain PLC 4.875% 30-11-2031	11,221,701.77	0.36
4,600,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	4,743,310.70	0.15	3,750,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	4,013,474.30	0.13
15,500,000.00	Bellis Acquisition Co PLC 8% 01-07-2031	15,060,977.01	0.48	7,525,000.00	Eurofins Scientific SE 5.750% MULTI Perp FC2032	7,915,773.25	0.25
8,400,000.00	Belron UK Finance PLC 4.625% 15-10-2029	8,658,879.98	0.28				

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
3,100,000.00	2,990,233.04	0.10	2,700,000.00	2,808,095.76	0.09
7,642,000.00	7,591,477.28	0.24	6,950,000.00	7,242,598.48	0.23
18,025,000.00	17,943,098.20	0.57	9,600,000.00	9,616,416.00	0.31
232,000.00	230,880.59	0.01	4,425,000.00	4,387,851.50	0.14
200,000.00	195,527.38	0.01	6,125,000.00	6,301,232.08	0.20
1,127,000.00	1,125,468.72	0.04	28,725,000.00	29,237,301.63	0.93
9,725,000.00	10,077,112.00	0.32	2,175,000.00	2,199,766.78	0.07
2,150,000.00	2,214,613.20	0.07	10,750,000.00	10,346,038.34	0.33
9,475,000.00	9,839,478.68	0.31	7,900,000.00	7,197,080.77	0.23
7,150,000.00	7,478,463.80	0.24	5,850,000.00	6,260,979.11	0.20
13,975,000.00	13,993,030.01	0.45	28,020,000.00	28,352,409.72	0.90
4,775,000.00	4,962,016.48	0.16	4,600,000.00	4,707,899.22	0.15
2,600,000.00	2,565,690.39	0.08	4,400,000.00	4,527,828.78	0.14
3,075,000.00	3,069,850.57	0.10	5,850,000.00	5,912,282.35	0.19
25,275,000.00	25,110,001.62	0.80	7,425,000.00	7,551,575.32	0.24
22,375,000.00	23,541,812.96	0.75	11,075,000.00	11,292,009.09	0.36
26,575,000.00	26,202,531.78	0.83	7,725,000.00	8,192,787.38	0.26
1,300,000.00	1,308,306.62	0.04	11,205,000.00	10,973,252.24	0.35
7,750,000.00	7,542,420.56	0.24	9,125,000.00	9,196,931.28	0.29
24,425,000.00	23,645,938.19	0.75	5,725,000.00	5,736,806.29	0.18
6,041,000.00	6,052,263.95	0.19	21,500,000.00	21,283,170.96	0.68
2,175,000.00	2,152,819.11	0.07	2,850,000.00	2,836,738.95	0.09
1,375,000.00	1,439,453.13	0.05	27,300,000.00	28,243,467.85	0.90
400,000.00	352,059.27	0.01	3,450,000.00	2,964,839.35	0.09
15,300,000.00	15,399,036.52	0.49	1,150,000.00	1,103,765.78	0.04
21,925,000.00	23,244,822.01	0.74	7,325,000.00	7,533,999.69	0.24
12,325,000.00	13,346,785.10	0.42	3,175,000.00	3,251,870.24	0.10
9,200,000.00	8,994,732.38	0.29	2,777,500.00	1,348,655.72	0.04
5,000,000.00	5,053,000.00	0.16	13,025,000.00	13,597,125.27	0.43
6,300,000.00	6,465,037.77	0.21	12,895,000.00	13,033,739.08	0.41
8,900,000.00	9,181,280.05	0.29	26,725,000.00	26,276,118.02	0.84
500,000.00	527,323.58	0.02	5,650,000.00	5,827,694.01	0.19
2,900,000.00	3,122,814.97	0.10	14,400,000.00	14,768,618.44	0.47
2,000,000.00	1,948,658.00	0.06	8,575,000.00	8,937,894.00	0.28
3,575,000.00	3,664,357.13	0.12	6,050,000.00	6,142,756.65	0.20
12,050,000.00	12,618,775.06	0.40	9,800,000.00	10,072,741.11	0.32
4,930,364.00	4,322,897.09	0.14	22,175,000.00	22,921,500.53	0.73
5,656,322.00	5,749,468.61	0.18	14,925,000.00	15,238,551.05	0.49
4,930,364.00	4,186,578.62	0.13	4,075,000.00	4,122,171.65	0.13
5,916,437.00	4,985,587.69	0.16	17,600,000.00	18,038,172.93	0.57
14,850,000.00	15,127,574.49	0.48	6,175,000.00	6,504,825.46	0.21
31,150,000.00	30,367,325.10	0.97	525,000.00	227,294.74	0.01
4,325,000.00	4,149,357.43	0.13	5,075,000.00	4,312,813.45	0.14
5,825,000.00	6,292,922.25	0.20			
9,525,000.00	9,670,964.71	0.31			
15,000,000.00	15,451,286.25	0.49			
10,275,000.00	10,379,958.05	0.33			
12,475,000.00	10,529,853.65	0.34			
10,350,000.00	10,501,350.75	0.33			
10,852,000.00	1,617,455.96	0.05			

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,900,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	2,390,848.72	0.08	4,275,000.00	Verisure Holding AB 7.125% 01-02-2028	4,401,164.10	0.14
4,675,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	4,452,949.29	0.14	33,800,000.00	Verisure Midholding AB 5.25% 15-02-2029	33,975,392.53	1.08
5,950,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	5,884,198.32	0.19	600,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	562,398.62	0.02
7,400,000.00	Schaeffler AG 4.5% 12-05-2032	7,429,470.50	0.24	4,458,187.00	Vivion Investments Sarl 28-02-2029	4,462,931.68	0.14
7,600,000.00	Schaeffler AG 4.5% 28-03-2030	7,796,450.39	0.25	1,880,313.00	Vivion Investments Sarl 31-08-2028	1,887,214.48	0.06
1,500,000.00	Schaeffler AG 4.75% 14-08-2029	1,553,782.57	0.05	12,875,000.00	Vivion Investments Sarl 5.625% 08-06-2030	12,451,796.83	0.40
11,600,000.00	Schaeffler AG 5.375% 01-04-2031	12,265,915.76	0.39	125,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	119,713.96	0.00
2,725,000.00	SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028	2,872,389.24	0.09	19,525,000.00	Vmed O2 UK Financing I PLC 5.625% 15-04-2032	19,695,183.22	0.63
8,000,000.00	SCOR SE 6.000% MULTI Perp FC2034	8,231,549.45	0.26	11,200,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	10,804,738.68	0.34
1,796,302.00	Seagull Bidco Ltd 01-10-2030	1,216,142.85	0.04	7,325,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	7,962,843.78	0.25
32,454,966.00	Seagull Bidco Ltd 9% P-I-K 01-09-2030	22,069,052.33	0.70	13,100,000.00	VZ Secured Financing BV 5.25% 15-01-2033	12,889,745.01	0.41
6,525,000.00	Selecta Group BV FRN 01-08-2030	6,598,449.74	0.21	19,364,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	18,350,618.85	0.58
6,725,000.00	SoftBank Group Corp 2.875% 06-01-2027	6,710,846.92	0.21	9,950,000.00	WEPA Hygieneprodukte GmbH 4.5% 30-11-2032	9,992,745.20	0.32
1,941,000.00	SoftBank Group Corp 3.375% 06-07-2029	1,877,721.83	0.06	10,100,000.00	Worldline SA/France 0.875% 30-06-2027	9,192,849.74	0.29
14,750,000.00	SoftBank Group Corp 5.375% 08-01-2029	15,147,940.27	0.48	5,400,000.00	Worldline SA/France 4.125% 12-09-2028	4,877,880.88	0.16
15,325,000.00	Sunrise FinCo I BV 4.625% 15-05-2032	15,509,356.59	0.49	2,400,000.00	ZF Europe Finance BV 2.5% 23-10-2027	2,370,058.33	0.08
10,150,000.00	Synthomer PLC 7.375% 02-05-2029	9,028,457.82	0.29	17,800,000.00	ZF Europe Finance BV 4.75% 31-01-2029	17,755,729.32	0.57
3,525,000.00	TDC Net A/S 4.625% 22-10-2033	3,528,565.54	0.11	9,300,000.00	ZF Europe Finance BV 6.125% 13-03-2029	9,668,638.37	0.31
4,750,000.00	TDC Net A/S 5% 09-08-2032	4,936,526.74	0.16	5,800,000.00	ZF Finance GmbH 2.25% 03-05-2028	5,537,161.64	0.18
5,825,000.00	TDC Net A/S 6.5% 01-06-2031	6,463,895.67	0.21	10,700,000.00	ZF Finance GmbH 3.75% 21-09-2028	10,572,191.72	0.34
7,248,000.00	TeamSystem SpA 3.5% 15-02-2028	7,254,464.53	0.23	3,475,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	3,106,494.80	0.10
11,000,000.00	TeamSystem SpA 5% 01-07-2031	11,118,763.32	0.35	4,350,000.00	Ziggo Bond Co BV 6.125% 15-11-2032	4,100,336.01	0.13
8,575,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	8,870,303.00	0.28			2,254,411,491.64	71.77
23,625,000.00	Techem Verwaltungsgesellscha FRN 15-07-2032	23,869,293.05	0.76		GBP		
18,600,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	17,715,317.23	0.56	16,550,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	18,544,321.76	0.59
3,200,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	3,168,778.64	0.10	4,900,000.00	Aroundtown Finance Sar 8.625% MULTI Perp FC2029	5,828,925.71	0.19
5,400,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	5,343,479.81	0.17	2,200,000.00	Aviva PLC 7.750% MULTI Perp FC2032	2,662,010.80	0.08
7,000,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	7,021,850.18	0.22	4,575,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	4,887,758.92	0.16
2,000,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	2,121,051.25	0.07	12,025,000.00	CD&R Firefly Bidco PLC 8.625% 30-04-2029	14,470,926.12	0.46
3,100,000.00	Telefonica Europe BV 6.135% MULTI Perp FC2030	3,311,736.33	0.11	5,772,000.00	CPUK Finance Ltd 4.5% 28-08-2027	6,514,349.19	0.21
12,100,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	13,399,774.08	0.43	10,000,000.00	CPUK Finance Ltd 7.875% 28-08-2029	11,928,735.68	0.38
2,775,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	2,683,787.49	0.09	23,725,000.00	Deuce Finco PLC 7% 20-11-2031	27,503,187.74	0.88
1,059,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	1,047,084.63	0.03	15,850,000.00	Edge Finco PLC 8.125% 15-08-2031	19,339,440.49	0.62
14,875,000.00	Teva Pharmaceutical Finance 4.125% 01-06-2031	15,121,721.32	0.48	3,300,000.00	Electricite de France 5.875% MULTI Perp FC2029	3,803,182.02	0.12
8,450,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	10,150,560.13	0.32	9,525,000.00	Heathrow Finance PLC 6.625% 01-03-2031	10,990,166.23	0.35
16,350,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	16,455,977.05	0.52	11,791,000.00	Heathrow Finance PLC MULTI 01-09-2029	12,701,130.08	0.40
10,925,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	11,527,793.08	0.37	20,675,000.00	Kane Bidco Ltd 7.75% 15-07-2031	24,233,054.87	0.77
4,500,000.00	United Group BV 3.625% 15-02-2028	4,504,075.96	0.14	18,500,000.00	Legal & General Group 5.625% MULTI Perp FC2031	20,468,160.83	0.65
9,600,000.00	United Group BV 4.625% 15-08-2028	9,640,434.55	0.31	4,275,000.00	Market Bidco Finco PLC 8.75% 31-01-2031	4,831,287.93	0.15
9,101,000.00	United Group BV 5.25% 01-02-2030	9,094,761.48	0.29	4,350,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,984,626.58	0.16
3,750,000.00	United Group BV 6.25% 31-01-2032	3,772,015.44	0.12	11,375,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	12,642,199.04	0.40
11,075,000.00	United Group BV 6.5% 31-10-2031	11,349,032.01	0.36	9,915,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	11,296,506.64	0.36
925,000.00	United Group BV 6.75% 15-02-2031	954,267.71	0.03				
7,900,000.00	Valeo SE 4.5% 11-04-2030	8,082,274.44	0.26				
6,800,000.00	Valeo SE 4.625% 23-03-2032	6,811,627.61	0.22				
10,800,000.00	Valeo SE 5.125% 20-05-2031	11,148,562.84	0.35				
7,825,000.00	Verisure Holding AB 5.5% 15-05-2030	8,137,932.88	0.26				

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,225,000.00 NatWest Group PLC 7.500% MULTI Perp FC2032	2,646,526.16	0.08	17,975,000.00 Ontex Group NV 5.25% 15-04-2030	17,869,958.68	0.57
5,600,000.00 Orsted AS 2.500% MULTI 18-02-3021	4,938,211.70	0.16	2,564,800.00 Selecta Group FinCo S.A. 01-10-2026	0.05	0.00
1,500,000.00 Quilter PLC 8.625% MULTI 18-04-2033	1,838,448.36	0.06	5,129,599.00 Selecta Group FinCo S.A. 01-10-2026	0.09	0.00
8,025,000.00 Utmost Group PLC 6.125% MULTI Perp FC2028	9,066,938.40	0.29	12,500,000.00 Sogecap SA 6.250% MULTI Perp FC2035	12,619,228.13	0.40
4,025,000.00 Virgin Media O2 Vendor Finan 7.875% 15-03-2032	4,646,934.47	0.15	17,400,000.00 TeamSystem SpA FRN 01-07-2032	17,521,787.45	0.56
6,725,000.00 Virgin Media Secured Finance 4.125% 15-08-2030	6,929,540.14	0.22	USD	258,485,483.84	8.23
25,235,000.00 Virgin Media Vendor Financin 4.875% 15-07-2028	28,253,626.38	0.90	2,656,845.00 Altice France SA 6.5% 15-10-2031	2,156,550.94	0.07
4,600,000.00 Vmed O2 UK Financing I PLC 4% 31-01-2029	5,009,970.24	0.16	8,525,007.00 Altice France SA 6.875% 15-10-2030	7,071,148.52	0.23
6,175,000.00 Vmed O2 UK Financing I PLC 4.5% 15-07-2031	6,305,477.43	0.20	12,725,000.00 Champions Financing Inc 8.75% 15-02-2029	10,682,639.13	0.34
USD	287,265,643.91	9.15	16,250,000.00 GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	14,193,451.00	0.45
6,000,000.00 Ahlstrom Holding 3 Oy 4.875% 04-02-2028	5,040,277.43	0.16	2,275,000.00 PetSmart LLC / PetSmart Fina 10% 15-09-2033	1,994,969.41	0.06
9,508,000.00 Altice Financing SA 5.75% 15-08-2029	5,641,356.72	0.18	3,925,000.00 Rocket Software Inc 6.5% 15-02-2029	3,290,687.68	0.10
925,000.00 Electricite de France 9.125% MULTI Perp FC2033	917,235.42	0.03	4,321,000.00 Rocket Software Inc 9% 28-11-2028	3,789,091.04	0.12
10,325,000.00 Howden UK Refinance PLC / Ho 7.25% 15-02-2031	9,038,875.78	0.29	43,178,537.72	1.37	
8,300,000.00 RLGH Finance Bermuda L 6.875% MULTI Perp FC2032	7,145,127.40	0.23	Total Bonds	301,664,021.56	9.60
2,000,000.00 Telenet Finance Luxembourg N 5.5% 01-03-2028	1,691,173.22	0.05	Total Transferable securities and money market instruments traded on another regulated market	301,664,021.56	9.60
24,420,000.00 UBS Group AG 3.875% MULTI Perp FC2026	20,697,492.22	0.66	Other transferable securities and money market instruments		
950,000.00 UBS Group AG 4.875% MULTI Perp FC2027	803,728.12	0.03	Bonds		
50,975,266.31	1.62		EUR		
Total Bonds	2,592,652,401.86	82.54	1,828,987.00 Altice France SA 12.875% 01-11-2029	1,866,476.66	0.06
Total Transferable securities and money market instruments admitted to official exchange listing	2,592,652,401.86	82.54	1,962,790.00 Altice France SA 5.625% 15-07-2032	1,872,570.36	0.06
Transferable securities and money market instruments traded on another regulated market			2,643,000.00 Galapagos SA/Luxembourg 15-06-2021 DEFAULTTED	0.00	0.00
Bonds			9,371,000.00 Galapagos SA/Luxembourg 15-06-2021 DEFAULTTED	0.01	0.00
EUR			7,230,382.00 Helix Holdco SA 19-04-2026	31,696.63	0.00
8,400,000.00 Ageas SA/NV 5.875% MULTI Perp FC2034	8,460,631.20	0.27	3,770,743.66	0.12	
4,400,000.00 Allianz SE 2.600% MULTI Perp FC2031	3,885,085.60	0.12	Total Bonds	3,770,743.66	0.12
5,700,000.00 Alstria Office AG 5.5% 20-03-2031	5,846,780.70	0.19	Shares		
9,750,000.00 Aroundtown Finance Sar 5.000% MULTI Perp FC2029	9,514,046.14	0.30	EUR		
12,825,000.00 Aroundtown Finance Sar 5.250% MULTI Perp FC2031	12,532,994.42	0.40	6,127.00 Seagull TopCo Limited A2	183,810.00	0.01
11,250,000.00 Bertrand Franchise Finance S FRN 18-07-2030	11,226,519.35	0.36	183,810.00	0.01	
4,275,000.00 eircorn Finance DAC 5% 30-04-2031	4,356,560.54	0.14	Total Shares	183,810.00	0.01
3,450,000.00 Engineering - Ingegneria Inf 11.125% 15-05-2028	3,659,831.31	0.12	Total Other transferable securities and money market instruments	3,954,553.66	0.12
16,225,000.00 Essendi SA 5.5% 15-11-2031	16,679,754.42	0.53	Total Investments in Securities	2,898,270,977.08	92.27
10,900,000.00 Essendi SA 5.625% 15-05-2032	11,208,882.43	0.36	Cash at banks	186,807,404.45	5.95
15,925,000.00 Froneri Lux FinCo SARL 4.75% 01-08-2032	16,081,367.69	0.51	Other net assets	55,911,990.60	1.78
21,300,000.00 Grand City Properties 4.750% MULTI Perp FC2031	20,731,676.77	0.66	Total net assets	3,140,990,372.13	100.00
19,375,000.00 IMA Industria Macchine Autom 3.75% 15-01-2028	19,422,100.63	0.62			
11,175,000.00 Intralot Capital Luxembourg 6.75% 15-10-2031	11,147,788.88	0.35			
24,600,000.00 Itelyum Regeneration Spa 5.75% 15-04-2030	24,625,124.77	0.78			
13,125,000.00 Luna 2 5SARL 5.5% 01-07-2032	13,408,533.65	0.43			
16,975,000.00 Nidda Healthcare Holding Gmb 7% 21-02-2030	17,686,830.94	0.56			

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

Nordea 1 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	14.40	Corporate Debt	92.27
Netherlands	14.04	Not Available	0.01
Germany	10.45		
United Kingdom	9.67	Total	92.27
Luxembourg	9.25		
Italy	7.60		
Sweden	5.40		
United States	4.88		
Spain	2.76		
Supranational	2.17		
Jersey	2.10		
Denmark	1.89		
Ireland	1.73		
Belgium	1.48		
Finland	1.40		
Portugal	1.03		
Japan	0.76		
Switzerland	0.68		
Isle Of Man	0.36		
Bermuda	0.23		
Total	92.27		

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

Nordea 1 - European High Yield Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(12,500,000.00)	EUR	1,303,979.11	76,483.49	1,380,462.60	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	2,650,090.86	110,834.34	2,760,925.20	20/12/2030
					3,954,069.97	187,317.83	4,141,387.80	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(3,500,000.00)	EUR	364,091.04	22,438.49	386,529.53	20/12/2030
					364,091.04	22,438.49	386,529.53	
Counterparty: Goldman Sachs Bank Europe SE								
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(71,000,000.00)	EUR	7,410,970.92	430,056.65	7,841,027.57	20/12/2030
					7,410,970.92	430,056.65	7,841,027.57	
Counterparty: Morgan Stanley Europe SE								
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	2,091,044.52	117,695.64	2,208,740.16	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(14,000,000.00)	EUR	1,540,901.28	5,216.83	1,546,118.11	20/12/2030
					3,631,945.80	122,912.47	3,754,858.27	
					15,361,077.73	762,725.44	16,123,803.17	

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
19,368,226.71	CHF	20,811,596.96	EUR	19,942.12	30/01/2026
1,085,014.31	EUR	1,009,457.34	CHF	(710.30)	30/01/2026
478,679.30	EUR	419,596.24	GBP	(1,282.11)	30/01/2026
222,709.95	EUR	2,632,125.09	NOK	657.30	30/01/2026
5,528,039.03	EUR	60,250,061.50	SEK	(44,728.21)	30/01/2026
1,312,733.64	EUR	1,533,742.89	USD	10,040.14	30/01/2026
88,106,826.86	GBP	99,914,625.99	EUR	866,696.68	30/01/2026
99,310,935.84	NOK	8,353,704.31	EUR	24,333.42	30/01/2026
4,047,334,999.19	SEK	366,387,915.79	EUR	7,958,018.44	30/01/2026
299,204,548.48	USD	258,230,158.93	EUR	(4,095,521.39)	30/01/2026
				4,737,446.09	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
61,161.62	EUR	723,278.00	NOK	138.17	28/01/2026
797,388.00	NOK	67,441.50	EUR	(165.32)	28/01/2026
960,372.01	EUR	1,133,958.00	USD	(981.83)	10/03/2026
13,089.00	SEK	1,205.33	EUR	5.69	30/03/2026
				(1,003.29)	
Counterparty: Citibank Europe PLC					
424,199.94	EUR	4,950,530.00	NOK	6,511.89	28/01/2026
				6,511.89	
Counterparty: Goldman Sachs Bank Europe SE					
2,828.09	EUR	33,014.00	NOK	42.63	28/01/2026
4,950,530.00	NOK	423,063.17	EUR	(5,376.87)	28/01/2026
94,151,864.73	EUR	110,169,752.00	USD	748,310.49	10/03/2026
				742,976.25	
Counterparty: JP Morgan SE					
18,837.00	CHF	20,195.80	EUR	61.88	28/01/2026
				61.88	

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

Nordea 1 - European High Yield Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Morgan Stanley Europe SE					
37,681.87	EUR	34,640.00	CHF	428.49	28/01/2026
286,393,633.71	EUR	251,734,509.00	GBP	(990,605.55)	10/03/2026
				(990,177.06)	
Counterparty: UBS Europe SE					
34,640.00	CHF	37,791.47	EUR	(537.93)	28/01/2026
20,264.64	EUR	18,837.00	CHF	6.85	28/01/2026
21,836.46	EUR	258,484.00	NOK	28.02	28/01/2026
18,811.26	EUR	202,858.00	SEK	41.82	30/03/2026
				(461.24)	
				(242,091.57)	
				4,495,354.52	

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

BNP Paribas SA paid in total net EUR 4,170,000.00 as cash collateral for Credit Default Swaps.
 Goldman Sachs Bank Europe SE paid in total net EUR 7,890,000.00 as cash collateral for Credit Default Swaps.
 Morgan Stanley Europe SE paid in total net EUR 3,770,000.00 as cash collateral for Credit Default Swaps.

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

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				4,033,027.00	Cullinan Holdco Scsp 8.5% 15-10-2029	3,542,799.78	0.94
Bonds				1,700,000.00	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	1,764,624.65	0.47
EUR				3,119,000.00	Dolcetto Holdco SpA 5.625% 14-07-2032	3,173,562.36	0.84
2,100,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	2,187,220.88	0.58	2,778,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	2,836,627.96	0.75
2,300,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	2,516,959.00	0.67	3,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	3,128,419.20	0.83
4,329,031.00	Aegis Lux 1a Sarl 29-10-2031	4,393,675.48	1.17	6,000,000.00	Electricite de France 3.375% MULTI Perp FC2030	5,740,624.50	1.53
795,000.00	Albion Financing 1 SARL / Ag 5.375% 21-05-2030	821,542.19	0.22	800,000.00	Electricite de France 5.625% MULTI Perp FC2032	834,155.28	0.22
2,271,000.00	Alexandrite Lake Lux Holding 6.75% 30-07-2030	2,311,355.67	0.62	135,969.15	Encore Issuances SA FRN 14-08-2026	136,822.41	0.04
4,110,000.00	Allwyn Entertainment Financi 4.125% 15-02-2031	4,055,292.98	1.08	3,000,000.00	Engineering - Ingegneria Inf FRN 15-02-2030	3,062,609.83	0.82
4,622,000.00	Altice Financing SA 3% 15-01-2028	3,207,954.97	0.85	1,000,000.00	Erste Group Bank AG 6.375% MULTI Perp FC2032	1,042,550.50	0.28
1,075,000.00	Altice Financing SA 4.25% 15-08-2029	735,534.00	0.20	2,181,000.00	Fedrigoni SpA 6.125% 15-06-2031	2,128,564.09	0.57
893,000.00	Altice Finco SA 4.75% 15-01-2028	194,004.07	0.05	1,756,000.00	Fiber Midco Spa 15-06-2029	1,592,636.00	0.42
1,202.00	Altice France Holding SA	156.64	0.00	3,048,000.00	Fibercop SpA 1.625% 18-01-2029	2,863,404.57	0.76
2,519,767.00	Altice France SA 4.75% 15-10-2030	2,375,638.22	0.63	2,525,000.00	Flora Food Management BV 6.875% 02-07-2029	2,513,526.93	0.67
2,088,000.00	ams-OSRAM AG 10.5% 30-03-2029	2,181,637.79	0.58	800,000.00	Grand City Properties 1.500% MULTI Perp FC2026	789,443.20	0.21
2,261,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	2,199,554.05	0.59	1,535,000.00	Grifols SA 3.875% 15-10-2028	1,524,979.33	0.41
1,742,000.00	Asmodee Group AB 4.25% 15-12-2031	1,758,591.33	0.47	2,267,000.00	Grifols SA 7.125% 01-05-2030	2,385,219.66	0.63
1,300,000.00	ASN Bank NV 4.125% MULTI 27-11-2035	1,314,636.03	0.35	2,913,000.00	Gruppo San Donato SPA 6.5% 31-10-2031	2,971,492.31	0.79
1,083,000.00	ASR Nederland NV 6.500% MULTI Perp FC2035	1,143,300.30	0.30	2,229,000.00	Heimstaden AB 7.361% 24-01-2031	2,290,935.80	0.61
1,634,697.00	Atos SE MULTI 18-12-2030	1,621,282.45	0.43	1,367,000.00	Heimstaden AB 8.375% 29-01-2030	1,458,427.78	0.39
1,845,000.00	B2 Impact ASA 25/30 FRN EUR FLOOR C	1,891,018.54	0.50	2,700,000.00	Heimstaden AB DEFERRED	2,440,968.75	0.65
1,677,000.00	Ball Corp 4.25% 01-07-2032	1,720,238.71	0.46	1,829,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	1,780,011.25	0.47
1,300,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	1,311,964.91	0.35	910,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	880,974.56	0.23
3,300,000.00	Bayer AG 5.375% MULTI 25-03-2082	3,381,706.38	0.90	1,402,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	1,387,702.25	0.37
300,000.00	Bellis Acquisition Co PLC 8% 01-07-2031	291,502.78	0.08	238,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	249,156.25	0.07
2,197,000.00	Boels Topholding BV 5.75% 15-05-2030	2,276,529.04	0.61	193,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	169,868.60	0.05
748,000.00	Boots Group Finco LP 5.375% 31-08-2032	774,223.16	0.21	1,893,000.00	Iliad Holding SAS 5.375% 15-04-2030	1,958,604.91	0.52
1,897,000.00	Bubbles Bidco SPA 6.5% 30-09-2031	1,952,637.32	0.52	1,715,000.00	Iliad Holding SAS 6.875% 15-04-2031	1,835,622.79	0.49
700,000.00	Bubbles Bidco SPA FRN 30-09-2031	708,008.00	0.19	2,300,000.00	Iliad SA 4.25% 09-01-2032	2,324,380.00	0.62
2,480,000.00	CAB SELAS 3.375% 01-02-2028	2,417,120.84	0.64	1,400,000.00	Iliad SA 5.375% 02-05-2031	1,506,493.71	0.40
2,021,000.00	Celsa Opco SA 8.25% 15-12-2030	2,095,262.84	0.56	1,500,000.00	Iliad SA 5.375% 15-02-2029	1,581,970.74	0.42
1,844,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	1,345,775.18	0.36	330,605.00	Intrum Investments And Finan 7.75% 11-09-2027	314,883.55	0.08
3,497,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	3,586,039.13	0.95	686,942.00	Intrum Investments And Finan 7.75% 11-09-2028	602,304.33	0.16
914,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	948,980.24	0.25	686,942.00	Intrum Investments And Finan 8.5% 11-09-2029	583,311.23	0.16
2,972,000.00	Chrome Holdco SAS 5% 31-05-2029	408,722.36	0.11	224,331.00	Intrum Investments And Finan 8.5% 11-09-2030	189,036.39	0.05
2,434,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	1,889,254.97	0.50	2,778,000.00	Kleopatra Finco Sarl 01-03-2026	444,480.00	0.12
830,000.00	Citycon Oyj 7.875% MULTI Perp FC2029	688,349.42	0.18	768,773.00	Kleopatra Finco Sarl 01-09-2029 DEFAULTED	35,555.38	0.01
2,818,000.00	Citycon Treasury BV 5.375% 08-07-2031	2,680,781.59	0.71	1,797,000.00	Koninklijke FrieslandC 4.850% MULTI Perp FC2029	1,821,643.89	0.48
700,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	759,700.01	0.20	4,381,293.00	La Financiere Atalian SAS 30-06-2028	1,355,208.08	0.36
4,370,000.00	CPI Property Group SA 1.5% 27-01-2031	3,581,415.71	0.95	2,086,000.00	Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	2,173,821.64	0.58
942,000.00	CPI Property Group SA 1.75% 14-01-2030	803,973.59	0.21	4,168,000.00	Lune Holdings Sarl 5.625% 15-11-2028	541,840.50	0.14
2,915,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,570,527.23	0.68	1,200,000.00	mBank SA 4.034% MULTI 27-09-2030	1,234,469.05	0.33
848,000.00	CPI Property Group SA 4.75% 22-07-2030	817,580.01	0.22	1,440,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	1,463,296.06	0.39
1,000,000.00	Credit Agricole SA 5.875% MULTI Perp FC2035	1,027,247.00	0.27	452,000.00	Mobico Group PLC 4.875% 26-09-2031	359,483.47	0.10
				2,702,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	2,652,138.05	0.71
				1,390,000.00	Motion Finco Sarl 3.735% 15-06-2030	1,266,321.81	0.34

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

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
993,000.00	NN Group NV 6.375% MULTI Perp FC2030	1,053,131.12	0.28	800,000.00	B&M European Value Retail SA 6.5% 27-11-2031	906,204.25	0.24
2,879,000.00	Opal Bidco SAS 5.5% 31-03-2032	2,978,496.11	0.79	1,002,000.00	B&M European Value Retail SA 8.125% 15-11-2030	1,201,529.20	0.32
1,267,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	1,473,045.88	0.39	2,499,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	2,669,838.16	0.71
1,033,000.00	Rakuten Group Inc 4.250% MULTI Perp FC2027	1,003,146.30	0.27	4,288,000.00	Future PLC 6.75% 10-07-2030	4,892,272.54	1.30
8,988,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	7,409,982.18	1.97	3,423,000.00	Iceland Bondco PLC 4.375% 15-05-2028	3,833,148.15	1.02
1,317,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	1,254,445.82	0.33	1,137,000.00	Miller Homes Group Finco PLC 7% 15-05-2029	1,316,062.13	0.35
169,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	124,997.37	0.03	942,000.00	Nationwide Building So 7.875% MULTI Perp FC2031	1,141,218.15	0.30
2,600,000.00	Schaeffler AG 4.5% 12-05-2032	2,610,354.50	0.69	11,937.00	Nationwide Building Society MULTI Perpetual	1,793,001.54	0.48
1,800,000.00	Schaeffler AG 5.375% 01-04-2031	1,903,331.76	0.51	960,637.00	TalkTalk Telecom Group Ltd 29-02-2028	716,753.63	0.19
1,500,000.00	SCOR SE 6.000% MULTI Perp FC2034	1,543,415.52	0.41	4,514,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	4,764,232.30	1.27
500,000.00	Seche Environnement SA 5.870% MULTI Perp FC2031	503,875.00	0.13	1,944,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	2,160,510.04	0.57
1,506,000.00	SGL Group ApS 24/30 FRN EUR FLOOR C	1,455,172.50	0.39	1,995,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	2,233,643.14	0.59
176,000.00	SGL Group ApS 25/31 FRN EUR FLOOR C	169,171.20	0.05	4,404,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	4,796,501.93	1.28
875,000.00	SoftBank Group Corp 5.75% 08-07-2032	891,353.70	0.24		USD	36,784,023.72	9.79
4,000,000.00	SoftBank Group Corp 5.875% 10-07-2031	4,098,328.00	1.09	1,000,000.00	Aragvi Finance International 11.125% 20-11-2029	848,960.27	0.23
2,969,000.00	SoftBank Group Corp 6.500% MULTI 29-10-2062	2,744,569.58	0.73	1,321,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	1,243,340.91	0.33
2,600,000.00	Sudzucker Internationa 5.950% MULTI Perp FC2030	2,496,992.17	0.66	3,843,000.00	Fibercop SpA 6.375% 15-11-2033	3,269,442.79	0.87
1,356,000.00	Summer BC Holdco B SARL 5.875% 15-02-2030	1,251,430.05	0.33	4,356,000.00	Forvia SE 6.75% 15-09-2033	3,835,695.68	1.02
1,824,000.00	Summer BC Holdco B SARL FRN 15-02-2030	1,717,361.34	0.46	1,179,000.00	Kernel Holding SA 6.75% 27-10-2027	945,099.24	0.25
454,592.00	Summer BidCo BV 10% P-I-K 15-02-2029	461,005.56	0.12	1,598,000.00	RLGH Finance Bermuda Ltd 6.75% 02-07-2035	1,444,157.78	0.38
1,877,000.00	Takko Fashion GmbH 10.25% 15-04-2030	1,845,260.02	0.49	600,000.00	RLGH Finance Bermuda Ltd 8.25% 17-07-2031	578,417.53	0.15
408,000.00	Telecom Italia Spa/Milano 1.625% 18-01-2029	391,507.78	0.10	2,721,000.00	SoftBank Group Corp 7.25% 10-07-2032	2,347,696.73	0.62
3,300,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	3,143,040.15	0.84	1,200,000.00	SoftBank Group Corp 8.250% MULTI 29-10-2065	960,523.59	0.26
2,000,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	2,121,051.25	0.56	800,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	676,469.29	0.18
1,000,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	1,107,419.35	0.29			16,149,803.81	4.30
8,623,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	8,882,541.16	2.36		Total Bonds	279,075,425.73	74.27
1,384,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	1,460,362.99	0.39		Shares		
1,935,000.00	United Group BV 3.625% 15-02-2028	1,936,752.66	0.52		USD		
2,281,000.00	United Group BV 6.5% 31-10-2031	2,337,439.46	0.62	52,583.00	Yeoman Capital S.A. ORDSHR	355,115.27	0.09
2,012,000.00	Via Celere Desarrollos Inmob 4.875% 15-04-2031	2,003,501.82	0.53			355,115.27	0.09
2,417,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	2,290,510.52	0.61		Total Shares	355,115.27	0.09
1,300,000.00	Worldline SA/France 0.875% 30-06-2027	1,183,238.09	0.31		Total Transferable securities and money market instruments admitted to official exchange listing	279,430,541.00	74.36
1,200,000.00	Worldline SA/France 4.125% 12-09-2028	1,083,973.53	0.29		Transferable securities and money market instruments traded on another regulated market		
1,400,000.00	Worldline SA/France 5.25% 27-11-2029	1,242,962.14	0.33		Bonds		
800,000.00	Worldline SA/France 5.5% 10-06-2030	699,654.11	0.19		EUR		
1,600,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	1,432,000.00	0.38	3,000,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	3,350,278.76	0.89
4,136,000.00	X3G Mergco SpA 7% 15-05-2030	3,903,889.59	1.04	2,680,000.00	Almaviva-The Italian Innovat 5% 30-10-2030	2,707,871.90	0.72
427.00	Zegona Finance PLC 6.75% 15-07-2029	450.29	0.00	2,500,000.00	Alstria Office AG 5.5% 20-03-2031	2,564,377.50	0.68
2,162,000.00	Ziggo BV 2.875% 15-01-2030	2,050,569.24	0.55	1,673,000.00	Aroundtown Finance Sar 5.250% MULTI Perp FC2031	1,634,908.36	0.44
	GBP	226,141,598.20	60.18	4,306,000.00	Cirsa Finance International 4.875% 15-10-2031	4,426,329.15	1.18
1,678,000.00	888 Acquisitions Ltd 10.75% 15-05-2030	1,623,325.54	0.43	877,000.00	Crown European Holdings SACA 4.5% 15-01-2030	911,349.61	0.24
1,350,000.00	Aston Martin Capital Holding 10.375% 31-03-2029	1,415,428.21	0.38	1,994,000.00	Crown European Holdings SACA 4.75% 15-03-2029	2,089,934.74	0.56
1,196,000.00	B&M European Value Retail SA 4% 15-11-2028	1,320,354.81	0.35				

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

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
4,252,000.00 DL Invest Group PM SA 6.625% 15-07-2030	4,227,338.40	1.12			
183,000.00 doValue SpA 7% 28-02-2030	195,388.98	0.05			
2,109,000.00 eircom Finance DAC 5% 30-04- 2031	2,149,236.54	0.57			
2,607,000.00 Eroski S Coop 5.75% 15-05-2031	2,706,940.65	0.72			
2,304,000.00 Essendi SA 5.5% 15-11-2031	2,368,576.53	0.63			
500,000.00 Ethias SA 4.75% 07-05-2035	520,072.57	0.14			
3,193,000.00 Fibercop SpA 5.125% 30-06-2032	3,254,016.56	0.87			
2,836,000.00 Grand City Properties 4.750% MULTI Perp FC2031	2,760,330.30	0.73			
2,300,000.00 Green Bidco SA 10.25% 15-07- 2028	405,841.27	0.11			
1,721,000.00 INEOS Quattro Finance 2 Plc 6.75% 15-04-2030	1,276,435.92	0.34			
2,239,000.00 Intralot Capital Luxembourg 6.75% 15-10-2031	2,233,548.04	0.59			
2,122,000.00 Itelyum Regeneration Spa 5.75% 15-04-2030	2,124,167.27	0.57			
2,961,000.00 Luna 2 SSARL 5.5% 01-07-2032	3,024,965.19	0.80			
1,815,000.00 Nexture SpA FRN 30-07-2032	1,830,659.53	0.49			
900,000.00 PRA Group Europe Holding II 6.25% 30-09-2032	880,736.63	0.23			
1,667,000.00 Rekeep SpA 9% 15-09-2029	1,493,511.94	0.40			
1,956,000.00 Rexel SA 4% 15-09-2030	1,986,863.72	0.53			
4,438,000.00 SES SA 6.000% MULTI 12-09- 2054	4,257,384.50	1.13			
566,000.00 Versuni Group BV 3.125% 15- 06-2028	558,213.70	0.15			
	55,939,278.26	14.89			
USD					
287,598.00 Altice France Lux 3 / Altice 10% 15-01-2033	224,652.42	0.06			
1,927,000.00 Trivium Packaging Finance BV 12.25% 15-01-2031	1,792,015.27	0.48			
4,972,000.00 ZF North America Capital Inc 7.5% 24-03-2031	4,274,761.27	1.14			
	6,291,428.96	1.67			
Total Bonds	62,230,707.22	16.56			
Total Transferable securities and money market instruments traded on another regulated market	62,230,707.22	16.56			
Other transferable securities and money market instruments					
Bonds					
EUR					
1,376,938.00 Altice France SA 5.375% 15-04- 2032	1,297,197.80	0.35			
2,500,000.00 Ardagh Group SA 01-12-2030	2,298,746.88	0.61			
518,385.00 Helix Holdco SA 19-04-2026	2,272.50	0.00			
	3,598,217.18	0.96			
Total Bonds	3,598,217.18	0.96			
Shares					
EUR					
38,810.00 Altice Luxco 3	572,447.50	0.15			
	572,447.50	0.15			
Total Shares	572,447.50	0.15			
Total Other transferable securities and money market instruments	4,170,664.68	1.11			

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)		
EUR		
1,667,015.00 iShares EUR High Yield Corp Bond ESG UCITS ETF	9,736,034.41	2.59
	9,736,034.41	2.59
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		
	9,736,034.41	2.59
Total Investments in Securities		
	355,567,947.31	94.62
Cash at banks		
	22,842,069.44	6.08
Other net liabilities		
	(2,630,778.70)	(0.70)
Total net assets		
	375,779,238.05	100.00

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

Nordea 1 - European High Yield Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Luxembourg	16.90	Corporate Debt	91.78
France	13.49	Open Bond Funds	2.59
Netherlands	12.28	Not Available	0.25
Italy	10.01		
United Kingdom	9.46	Total	94.62
Germany	6.87		
Sweden	6.05		
Ireland	4.38		
Spain	3.85		
Japan	3.21		
United States	2.13		
Poland	1.45		
Austria	0.86		
Finland	0.69		
Supranational	0.59		
Bermuda	0.54		
Norway	0.50		
Denmark	0.43		
Gibraltar	0.43		
Jersey	0.38		
Belgium	0.14		
Total	94.62		

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

Nordea 1 - European High Yield Credit Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA								
Monitchem HoldCo 3 SA 8.75% 01-05-2028	Buy	5.00%	700,000.00	EUR	(25,694.62)	8,783.47	(16,911.15)	20/06/2028
					(25,694.62)	8,783.47	(16,911.15)	
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	42,476,000.00	EUR	(4,447,760.17)	(243,162.18)	(4,690,922.35)	20/12/2030
					(4,447,760.17)	(243,162.18)	(4,690,922.35)	
Counterparty: JP Morgan SE								
Deutsche Lufthansa AG 0.25% 06-09-2024	Buy	1.00%	3,000,000.00	EUR	160,282.51	(194,137.43)	(33,854.92)	20/06/2028
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	1,400,000.00	EUR	21,058.66	(33,777.29)	(12,718.63)	20/06/2029
OI European Group BV 6.25% 15-05-2028	Buy	5.00%	1,640,000.00	EUR	(201,046.85)	37,404.05	(163,642.80)	20/06/2030
					(19,705.68)	(190,510.67)	(210,216.35)	
Counterparty: Morgan Stanley Europe SE								
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	3,600,000.00	EUR	114,163.72	(123,351.94)	(9,188.22)	20/06/2030
					114,163.72	(123,351.94)	(9,188.22)	
					(4,378,996.75)	(548,241.32)	(4,927,238.07)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	87.00	10,105,920.00	0.00	(59,237.79)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	5.00	637,850.00	0.00	(6,000.13)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	415.00	44,317,850.00	0.00	(63,287.50)
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(13.00)	(1,187,810.00)	(2,382.70)	(8,523.03)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(29.00)	(3,262,047.02)	3,854.09	4,506.30
					1,471.39	(132,542.15)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
465,113,781.85	DKK	62,310,809.10	EUR	(14,237.62)	30/01/2026
308,612.06	EUR	3,376,437.37	SEK	(3,686.08)	30/01/2026
282,122,637.60	NOK	23,731,954.56	EUR	68,387.27	30/01/2026
45,913.36	PLN	10,830.57	EUR	32.62	30/01/2026
163,027,771.45	SEK	14,756,776.06	EUR	321,979.22	30/01/2026
16,659.93	USD	14,380.99	EUR	(230.59)	30/01/2026
				372,244.82	

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

Nordea 1 - European High Yield Credit Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
10,458.72	EUR	78,041.00	DKK	2.78	27/02/2026
55,303.00	USD	47,010.11	EUR	(100.51)	27/02/2026
				(97.73)	
Counterparty: BNP Paribas SA					
20,255,829.68	EUR	23,475,747.00	USD	342,078.83	27/02/2026
				342,078.83	
Counterparty: BofA Securities Europe SA					
134,706.00	DKK	18,050.13	EUR	(2.21)	27/02/2026
139,576.46	EUR	123,009.00	GBP	(928.74)	27/02/2026
12.60	EUR	149.00	NOK	0.05	27/02/2026
1,956,746.40	EUR	2,289,221.00	USD	14,929.20	27/02/2026
2,542,429.00	GBP	2,885,361.31	EUR	18,692.06	27/02/2026
				32,690.36	
Counterparty: Citibank Europe PLC					
40,038,307.15	EUR	35,364,055.00	GBP	(355,480.10)	27/02/2026
				(355,480.10)	
Counterparty: Goldman Sachs Bank Europe SE					
17,861.00	DKK	2,392.58	EUR	0.44	27/02/2026
				0.44	
Counterparty: Morgan Stanley Europe SE					
1,193.94	EUR	14,174.00	NOK	(0.05)	27/02/2026
248,412.31	EUR	290,352.00	USD	2,122.35	27/02/2026
1,512,701.00	GBP	1,719,349.13	EUR	8,520.30	27/02/2026
				10,642.60	
Counterparty: UBS Europe SE					
858,446.12	EUR	756,176.00	GBP	(5,286.03)	27/02/2026
994,620.64	EUR	1,173,719.00	USD	(951.86)	27/02/2026
				(6,237.89)	
				23,596.51	
				395,841.33	

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

JP Morgan SE received in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

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

Nordea 1 - European High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			475,000.00	Bank of Ireland Group 6.375% MULTI Perp FC2030	497,459.66 0.35
Bonds			1,000,000.00	BECCLO 15X E	1,005,605.00 0.71
EUR			400,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	412,461.80 0.29
500,000.00	Abertis Infraestructur 4.746% MULTI Perp FC2030	510,325.09 0.36	600,000.00	Bellis Acquisition Co PLC 8% 01-07-2031	582,956.48 0.41
600,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	618,345.00 0.43	100,000.00	Belron UK Finance PLC 4.625% 15-10-2029	103,071.67 0.07
300,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	302,968.35 0.21	225,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	226,689.77 0.16
600,000.00	ABN AMRO Bank NV 6.375% MULTI Perp FC2034	641,340.75 0.45	625,000.00	CAB SELAS 3.375% 01-02-2028	609,153.45 0.43
600,000.00	Accor SA 4.875% MULTI Perp FC2030	616,355.61 0.43	400,000.00	CaixaBank SA 3.625% MULTI Perp FC2028	388,319.00 0.27
250,000.00	Achmea BV 4.625% MULTI Perp FC2029	249,515.73 0.18	200,000.00	CaixaBank SA 5.875% MULTI Perp FC2027	207,292.00 0.15
675,000.00	Achmea BV 6.125% MULTI Perp FC2035	697,127.35 0.49	200,000.00	CaixaBank SA 6.250% MULTI Perp FC2032	210,503.00 0.15
1,925,000.00	Aegis Lux 1a Sarl 29-10-2031	1,953,745.76 1.37	200,000.00	CaixaBank SA 7.500% MULTI Perp FC2030	221,622.50 0.16
560,000.00	Afflelou Pikco Ltd 16-07-2030	571,249.39 0.40	525,000.00	Castellum AB 3.125% MULTI Perp FC2026	517,691.58 0.36
350,000.00	Afflelou SAS 6% 25-07-2029	365,316.67 0.26	250,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	182,731.32 0.13
275,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	272,801.77 0.19	500,000.00	Cerved Group SpA 6% 15-02-2029	468,391.58 0.33
800,000.00	Allianz SE 2.625% MULTI Perp FC2030	726,537.28 0.51	150,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	149,529.18 0.10
725,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	720,145.49 0.51	300,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	307,564.40 0.22
300,000.00	Alstom SA 5.868% MULTI Perp FC2029	318,203.03 0.22	200,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	207,674.91 0.15
150,000.00	Altice Financing SA 3% 15-01-2028	104,161.67 0.07	275,000.00	Cidron Aida Finco Sarl 7% 27-10-2031	285,068.99 0.20
889,133.00	Altice France SA 4.75% 15-10-2030	838,275.26 0.59	325,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	330,078.61 0.23
288,787.00	Altice France SA 5.5% 15-10-2031	275,025.94 0.19	200,000.00	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	194,276.25 0.14
500,000.00	Amber Finco PLC 6.625% 15-07-2029	526,652.91 0.37	200,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	198,803.70 0.14
750,000.00	APCOA Group GmbH 6% 15-04-2031	765,477.17 0.54	300,000.00	CORDA 23X ER	300,571.80 0.21
325,000.00	APCOA Group GmbH FRN 15-04-2031	328,537.11 0.23	1,262,000.00	CORDA 30X DR	1,265,575.25 0.89
375,000.00	Aramark International Financ 4.375% 15-04-2033	375,892.43 0.26	1,000,000.00	CORDA 7X ER3	1,000,000.00 0.70
1,100,000.00	ARBR 6X ER	1,097,791.20 0.77	500,000.00	CPI Property Group SA 1.5% 27-01-2031	409,888.48 0.29
1,000,000.00	ARBR 7X ER	1,002,311.00 0.70	675,000.00	CPI Property Group SA 1.75% 14-01-2030	576,182.17 0.40
525,000.00	ARBR 8X ER	525,099.75 0.37	150,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	132,274.15 0.09
375,000.00	ARBR 9X E	370,626.00 0.26	175,000.00	CPI Property Group SA 4.75% 22-07-2030	168,757.56 0.12
100,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	97,282.37 0.07	100,000.00	CPI Property Group SA 4.875% MULTI Perp FC2026	95,464.86 0.07
125,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	119,070.99 0.08	100,000.00	CPI Property Group SA 7% 07-05-2029	106,499.52 0.07
300,000.00	Ardagh Metal Packaging Finan 5% 30-01-2031	303,580.05 0.21	640,000.00	CTEC II GmbH 5.25% 15-02-2030	600,438.93 0.42
900,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	931,996.66 0.65	450,000.00	Dolcetto Holdco SpA 5.625% 14-07-2032	458,442.00 0.32
125,000.00	ARESE 18X ER	125,000.00 0.09	1,200,000.00	EDP SA 4.375% MULTI 02-12-2055	1,193,772.00 0.84
1,000,000.00	ARMDA 2X ER	1,001,420.00 0.70	800,000.00	Electricite de France 2.625% MULTI Perp FC2027	782,104.80 0.55
1,150,000.00	ARMDA 3X ERR	1,160,437.40 0.81	600,000.00	Electricite de France 3.375% MULTI Perp FC2030	574,039.50 0.40
425,000.00	Asmodee Group AB 4.25% 15-12-2031	429,106.92 0.30	600,000.00	Electricite de France 4.375% MULTI Perp FC2031	594,619.80 0.42
200,000.00	Asmodee Group AB 5.75% 15-12-2029	112,357.89 0.08	550,000.00	Elior Group SA 5.625% 15-03-2030	572,130.73 0.40
200,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	202,002.66 0.14	180,000.00	Emeria SASU 3.375% 31-03-2028	158,102.73 0.11
725,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	779,246.31 0.55	100,000.00	Emeria SASU 7.75% 31-03-2028	92,181.89 0.06
425,000.00	Assemblin Caverion Group AB 6.25% 01-07-2030	443,471.01 0.31	425,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	412,047.34 0.29
875,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	910,966.33 0.64	300,000.00	Engineering - Ingegneria Inf 8.625% 15-02-2030	322,824.46 0.23
298,210.00	Atos SE MULTI 18-12-2029	342,317.42 0.24	500,000.00	Entain PLC 4.875% 30-11-2031	504,215.75 0.35
264,000.00	Atos SE MULTI 18-12-2030	261,903.32 0.18	225,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	240,808.46 0.17
1,600,000.00	AVOST 1X ER	1,599,923.20 1.12	175,000.00	Eurofins Scientific SE 5.750% MULTI Perp FC2032	184,008.13 0.13
100,000.00	AXA SA 5.750% MULTI Perp FC2030	103,747.20 0.07	100,000.00	EVOCA SpA FRN 09-04-2029	96,460.50 0.07
500,000.00	Bach Bidco SpA FRN 15-10-2028	507,154.44 0.36	225,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	223,512.48 0.16
100,000.00	Bach Bidco SpA FRN 31-05-2031	100,770.47 0.07			
200,000.00	Banco de Sabadell SA 6.500% MULTI Perp FC2031	209,024.00 0.15			
400,000.00	Banijay Entertainment SAS 7% 01-05-2029	415,955.61 0.29			

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

Nordea 1 - European High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Flora Food Management BV 6.875% 02-07-2029	697,925.26	0.49	100,000.00	Mehilainen Yhtiot Oy FRN 30-06-2032	101,134.44	0.07
150,000.00	Forvia SE 2.75% 15-02-2027	149,812.51	0.11	425,000.00	Motel One GmbH/Muenchen 7.75% 02-04-2031	409,077.67	0.29
100,000.00	Forvia SE 5.125% 15-06-2029	103,606.88	0.07	100,000.00	Motion Finco Sarl 7.375% 15-06-2030	91,138.50	0.06
100,000.00	Forvia SE 5.375% 15-03-2031	103,014.96	0.07	1,000,000.00	Multiversity SpA FRN 30-10-2028	1,012,107.03	0.71
200,000.00	Forvia SE 5.5% 15-06-2031	207,569.32	0.15	275,000.00	Nidda Healthcare Holding GmbH 5.375% 23-10-2030	281,578.18	0.20
625,000.00	Forvia SE 5.625% 15-06-2030	653,540.75	0.46	100,000.00	Nidda Healthcare Holding GmbH 5.625% 21-02-2030	102,921.42	0.07
575,000.00	Fressnapf Holding SE 5.25% 31-10-2031	575,372.23	0.40	225,000.00	Nidda Healthcare Holding GmbH FRN 15-10-2032	227,391.39	0.16
200,000.00	Goldstory SAS 6.75% 01-02-2030	207,833.15	0.15	325,000.00	Nidda Healthcare Holding GmbH FRN 23-10-2030	330,545.09	0.23
100,000.00	Grand City Properties 1.500% MULTI Perp FC2026	98,680.40	0.07	700,000.00	NN Group NV 5.750% MULTI Perp FC2034	713,707.40	0.50
375,000.00	Grifols SA 2.25% 15-11-2027	374,372.02	0.26	500,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	489,676.20	0.34
625,000.00	Grifols SA 3.875% 15-10-2028	621,038.04	0.44	325,000.00	Odido Group Holding BV 5.5% 15-01-2030	327,691.12	0.23
1,075,000.00	Grifols SA 7.125% 01-05-2030	1,131,059.17	0.79	100,000.00	Odido Holding BV 3.75% 15-01-2029	100,198.57	0.07
825,000.00	Guala Closures SpA 3.25% 15-06-2028	812,964.72	0.57	675,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	668,261.02	0.47
225,000.00	Guala Closures SpA FRN 29-06-2029	226,464.14	0.16	275,000.00	Olympus Water US Holding Cor 6.125% 15-02-2033	273,740.23	0.19
1,500,000.00	HARVT 25X ER	1,486,015.50	1.04	1,150,000.00	Opal Bidco SAS 5.5% 31-03-2032	1,189,946.64	0.83
275,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	267,634.28	0.19	325,000.00	Orsted AS 1.500% MULTI 18-02-3021	279,108.36	0.20
700,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	701,305.21	0.49	150,000.00	Orsted AS 5.125% MULTI 14-03-3024	154,271.02	0.11
400,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	395,920.76	0.28	1,000,000.00	PENTA 2022-11X ER	1,000,777.00	0.70
100,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	104,687.50	0.07	525,000.00	Picard Groupe SAS 6.375% 01-07-2029	547,659.53	0.38
750,000.00	House of HR Group BV 9% 03-11-2029	754,349.38	0.53	425,000.00	PrestigeBidCo GmbH FRN 01-07-2029	429,295.26	0.30
1,075,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	1,139,894.68	0.80	625,000.00	Primo Water Holdings Inc / T 3.875% 31-10-2028	614,502.44	0.43
400,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	433,196.88	0.30	175,000.00	ProGroup AG 5.125% 15-04-2029	180,482.16	0.13
700,000.00	iliad SA 4.25% 09-01-2032	707,586.28	0.50	625,000.00	Progroup AG 5.375% 15-04-2031	641,021.29	0.45
100,000.00	iliad SA 4.25% 15-12-2029	102,629.43	0.07	1,550,000.00	PRVD 11X E	1,545,348.45	1.08
100,000.00	iliad SA 5.625% 15-02-2030	107,696.30	0.08	325,000.00	Prysman SpA 5.250% MULTI Perp FC2030	338,733.04	0.24
250,000.00	Intesa Sanpaolo SpA 4.125% MULTI Perp FC2030	243,589.50	0.17	425,000.00	Q-Park Holding I BV 4.25% 01-09-2030	431,607.50	0.30
500,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	512,500.00	0.36	900,000.00	Q-Park Holding I BV 5.125% 15-02-2030	930,320.88	0.65
250,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	261,808.13	0.18	650,000.00	RAY Financing LLC 6.5% 15-07-2031	663,700.03	0.47
107,731.00	Intrum Investments And Finan 7.75% 11-09-2028	94,457.55	0.07	600,000.00	Roquette Freres SA 5.494% MULTI Perp FC2029	614,705.63	0.43
146,653.00	Intrum Investments And Finan 8% 11-09-2027	149,068.04	0.10	150,000.00	Rossini Sarl 6.75% 31-12-2029	158,011.95	0.11
107,731.00	Intrum Investments And Finan 8.5% 11-09-2029	91,486.64	0.06	175,000.00	Samhallsbyggnadsbolaget I No 0.75% 14-11-2028	148,717.74	0.10
129,277.00	Intrum Investments And Finan 8.5% 11-09-2030	108,924.24	0.08	100,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	82,451.37	0.06
425,000.00	Irca SpA FRN 15-12-2029	432,943.83	0.30	150,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	142,875.38	0.10
1,700,000.00	Iron Mountain Inc 4.75% 15-01-2034	1,657,285.80	1.16	200,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	197,788.18	0.14
1,000,000.00	JUBIL 2014-12X ER3	994,683.00	0.70	500,000.00	Schaeffler AG 4.5% 12-05-2032	501,991.25	0.35
500,000.00	JUBIL 2021-25X E	487,504.00	0.34	200,000.00	Schaeffler AG 4.5% 28-03-2030	205,346.42	0.14
325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	311,801.43	0.22	100,000.00	Schaeffler AG 4.75% 14-08-2029	103,590.21	0.07
325,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	329,990.59	0.23	400,000.00	Schaeffler AG 5.375% 01-04-2031	423,013.14	0.30
600,000.00	KBC Group NV 6.000% MULTI Perp FC2030	618,038.70	0.43	300,000.00	SCOR SE 6.000% MULTI Perp FC2034	308,559.30	0.22
450,000.00	King US Bidco Inc FRN 01-12-2032	454,595.15	0.32	1,075,000.00	SCULE 7X ER	1,085,473.73	0.76
425,000.00	Laboratoire Eimer Selas 5% 01-02-2029	358,918.49	0.25	185,084.00	Seagull Bidco Ltd 01-10-2030	125,326.26	0.09
108,000.00	Lecta Paper Industries Inter FRN 01-03-2028	94,566.94	0.07	145,861.00	Seagull Bidco Ltd 9% P-I-K 01-09-2030	97,744.37	0.07
450,000.00	Lion/Polaris Lux 4 SA FRN 01-07-2029	456,592.49	0.32	625,000.00	Selecta Group BV FRN 01-08-2030	632,052.34	0.44
175,000.00	Lorca Telecom Bondco SA 5.75% 30-04-2029	181,993.49	0.13	1,000,000.00	SNDPE 4X ER	983,864.00	0.69
350,000.00	Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	364,735.18	0.26	250,000.00	SoftBank Group Corp 5.375% 08-01-2029	256,758.43	0.18
325,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	325,555.75	0.23	625,000.00	Sunrise FinCo I BV 4.625% 15-05-2032	632,638.45	0.44
175,000.00	Market Bidco Finco PLC 6.75% 31-01-2031	173,567.14	0.12				
2,000,000.00	MDPKE 19X DR	1,999,954.00	1.40				
1,350,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	1,374,163.37	0.96				

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

Nordea 1 - European High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
425,000.00	Synthomer PLC 7.375% 02-05-2029	378,053.21	0.27	400,000.00	Barclays PLC 8.875% MULTI Perp FC2027	481,583.24	0.34
175,000.00	TDC Net A/S 4.625% 22-10-2033	175,179.38	0.12	175,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	186,963.46	0.13
250,000.00	TDC Net A/S 5% 09-08-2032	260,094.89	0.18	450,000.00	CD&R Firefly Bidco PLC 8.625% 30-04-2029	541,531.56	0.38
125,000.00	TDC Net A/S 6.5% 01-06-2031	138,746.39	0.10	225,000.00	CPUK Finance Ltd 4.5% 28-08-2027	253,736.20	0.18
525,000.00	TeamSystem SpA 3.5% 15-02-2028	525,468.27	0.37	450,000.00	CPUK Finance Ltd 7.875% 28-08-2029	536,841.08	0.38
450,000.00	TeamSystem SpA 5% 01-07-2031	454,858.50	0.32	1,025,000.00	Deuce Finco PLC 7% 20-11-2031	1,188,230.48	0.83
300,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	310,331.30	0.22	675,000.00	Edge Finco PLC 8.125% 15-08-2031	823,603.95	0.58
1,000,000.00	Techem Verwaltungsgesellscha FRN 15-07-2032	1,010,330.39	0.71	500,000.00	Electricite de France 5.875% MULTI Perp FC2029	576,239.71	0.40
700,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	666,902.93	0.47	900,000.00	Kane Bidco Ltd 7.75% 15-07-2031	1,055,004.22	0.74
100,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	98,953.33	0.07	875,000.00	Legal & General Group 5.625% MULTI Perp FC2031	968,088.72	0.68
200,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	212,142.96	0.15	150,000.00	Market Bidco Finco PLC 8.75% 31-01-2031	169,518.88	0.12
600,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	604,173.55	0.42	200,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	229,178.23	0.16
425,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	448,354.29	0.31	550,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	611,271.17	0.43
1,000,000.00	TRNTE 2X ERR	991,411.00	0.70	200,000.00	NatWest Group PLC 7.500% MULTI Perp FC2032	237,848.75	0.17
100,000.00	United Group BV 3.625% 15-02-2028	100,063.72	0.07	100,000.00	Orsted AS 2.500% MULTI 18-02-3021	88,182.35	0.06
225,000.00	United Group BV 4.625% 15-08-2028	225,947.68	0.16	600,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	677,901.94	0.48
200,000.00	United Group BV 6.25% 31-01-2032	201,201.02	0.14	150,000.00	Virgin Media O2 Vendor Finan 7.875% 15-03-2032	173,177.69	0.12
425,000.00	United Group BV 6.5% 31-10-2031	435,562.47	0.31	400,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	444,549.40	0.31
425,000.00	United Group BV 6.75% 15-02-2031	438,359.68	0.31	150,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	163,436.25	0.11
275,000.00	United Group BV FRN 01-02-2029	277,512.12	0.19			10,858,658.01	7.62
300,000.00	Valeo SE 4.5% 11-04-2030	306,966.96	0.22		USD		
200,000.00	Valeo SE 4.625% 23-03-2032	200,380.00	0.14	200,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	168,150.91	0.12
400,000.00	Valeo SE 5.125% 20-05-2031	412,955.31	0.29	350,000.00	Altice Financing SA 5.75% 15-08-2029	207,664.58	0.15
1,025,000.00	Verisure Midholding AB 5.25% 15-02-2029	1,030,231.90	0.72	400,000.00	Howden UK Refinance PLC / Ho 7.25% 15-02-2031	350,122.31	0.25
176,312.00	Vivion Investments Sarl 28-02-2029	176,502.92	0.12	875,000.00	NatWest Group PLC 4.600% MULTI Perp FC2031	692,566.85	0.49
102,062.00	Vivion Investments Sarl 31-08-2028	102,436.61	0.07	325,000.00	RLGH Finance Bermuda L 6.875% MULTI Perp FC2032	279,743.23	0.20
575,000.00	Vivion Investments Sarl 5.625% 08-06-2030	556,205.96	0.39	200,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	168,948.64	0.12
2,375,000.00	Vmed O2 UK Financing I PLC 5.625% 15-04-2032	2,396,429.46	1.68	925,000.00	UBS Group AG 3.875% MULTI Perp FC2026	783,995.92	0.55
875,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	844,229.49	0.59			2,651,192.44	1.86
950,000.00	VZ Secured Financing BV 5.25% 15-01-2033	934,829.61	0.66		Total Bonds	120,224,100.08	84.32
425,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	402,570.79	0.28		Total Transferable securities and money market instruments admitted to official exchange listing	120,224,100.08	84.32
425,000.00	WEPA Hygieneprodukte GmbH 4.5% 30-11-2032	426,922.66	0.30		Transferable securities and money market instruments traded on another regulated market		
400,000.00	Worldline SA/France 0.875% 30-06-2027	361,023.62	0.25		Bonds		
300,000.00	Worldline SA/France 4.125% 12-09-2028	271,380.84	0.19		EUR		
200,000.00	ZF Europe Finance BV 2.5% 23-10-2027	197,509.44	0.14	400,000.00	Ageas SA/NV 5.875% MULTI Perp FC2034	402,918.20	0.28
600,000.00	ZF Europe Finance BV 4.75% 31-01-2029	598,350.39	0.42	300,000.00	Alstria Office AG 5.5% 20-03-2031	307,671.30	0.22
100,000.00	ZF Finance GmbH 2% 06-05-2027	98,382.23	0.07	200,000.00	Aroundtown Finance Sar 5.000% MULTI Perp FC2029	195,179.31	0.14
400,000.00	ZF Finance GmbH 2.25% 03-05-2028	382,344.13	0.27	775,000.00	Aroundtown Finance Sar 5.250% MULTI Perp FC2031	757,541.48	0.53
400,000.00	ZF Finance GmbH 3.75% 21-09-2028	395,023.96	0.28	700,000.00	Bertrand Franchise Finance S FRN 18-07-2030	698,543.58	0.49
200,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	178,780.38	0.13	125,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	132,602.58	0.09
175,000.00	Ziggo Bond Co BV 6.125% 15-11-2032	164,972.58	0.12	400,000.00	Essendi SA 5.5% 15-11-2031	411,260.75	0.29
		106,714,249.63	74.85	775,000.00	Essendi SA 5.625% 15-05-2032	797,109.70	0.56
	GBP						
325,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	364,032.34	0.26				
250,000.00	Aroundtown Finance Sar 8.625% MULTI Perp FC2029	297,394.18	0.21				
450,000.00	Aviva PLC 7.750% MULTI Perp FC2032	544,502.23	0.38				
200,000.00	Barclays PLC 8.375% MULTI Perp FC2031	245,841.98	0.17				

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Nordea 1 - European High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
625,000.00	Froneri Lux FinCo SARL 4.75% 01-08-2032	631,269.92	0.44
950,000.00	Grand City Properties 4.750% MULTI Perp FC2031	924,736.33	0.65
575,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	576,437.79	0.40
525,000.00	Intralot Capital Luxembourg 6.75% 15-10-2031	523,721.63	0.37
1,025,000.00	Itelyum Regeneration Spa 5.75% 15-04-2030	1,026,224.98	0.72
750,000.00	Luna 2 5SARL 5.5% 01-07-2032	766,356.90	0.54
725,000.00	Nidda Healthcare Holding Gmb 7% 21-02-2030	755,402.21	0.53
700,000.00	Ontex Group NV 5.25% 15-04-2030	696,031.47	0.49
212,408.00	Selecta Group FinCo S.A. 01-10-2026	0.00	0.00
424,814.00	Selecta Group FinCo S.A. 01-10-2026	0.01	0.00
500,000.00	Sogecap SA 6.250% MULTI Perp FC2035	504,663.50	0.35
500,000.00	TeamSystem SpA FRN 01-07-2032	503,498.81	0.35
		10,611,170.45	7.44
	USD		
500,000.00	Champions Financing Inc 8.75% 15-02-2029	419,627.03	0.29
700,000.00	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	611,536.19	0.43
750,000.00	Midcap Financial Issuer Trus 5.625% 15-01-2030	598,237.91	0.42
200,000.00	Neptune Bidco US Inc 9.29% 15-04-2029	170,500.13	0.12
250,000.00	PetSmart LLC / PetSmart Fina 10% 15-09-2033	219,227.40	0.15
125,000.00	Rocket Software Inc 6.5% 15-02-2029	104,774.12	0.07
104,000.00	Rocket Software Inc 9% 28-11-2028	91,194.39	0.06
725,000.00	Sable International Finance 7.125% 15-10-2032	625,194.56	0.44
		2,840,291.73	1.99
	Total Bonds	13,451,462.18	9.43
	Total Transferable securities and money market instruments traded on another regulated market	13,451,462.18	9.43
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
349,589.00	Altice France SA 5.625% 15-07-2032	333,572.36	0.23
		333,572.36	0.23
	Total Bonds	333,572.36	0.23
	Shares		
	EUR		
2,269.00	Seagull TopCo Limited A1	68,070.00	0.05
631.00	Seagull TopCo Limited A2	18,930.00	0.01
		87,000.00	0.06
	Total Shares	87,000.00	0.06
	Total Other transferable securities and money market instruments	420,572.36	0.29
	Total Investments in Securities	134,096,134.62	94.05
	Cash at banks	6,183,463.05	4.34
	Other net assets	2,295,201.81	1.61
	Total net assets	142,574,799.48	100.00

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

Nordea 1 - European High Yield Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Ireland	15.22	Corporate Debt	94.05
Netherlands	11.59		
France	11.47		
United Kingdom	10.07		
Germany	9.71		
Luxembourg	9.00		
Italy	6.32		
United States	4.16		
Sweden	3.68		
Spain	2.72		
Jersey	1.95		
Belgium	1.49		
Denmark	1.42		
Supranational	1.36		
Finland	1.34		
Portugal	0.84		
Switzerland	0.55		
Cayman Islands	0.44		
Isle Of Man	0.35		
Bermuda	0.20		
Japan	0.18		
Total	94.05		

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

Nordea 1 - European High Yield Opportunities Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Goldman Sachs Bank Europe SE								
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(1,900,000.00)	EUR	210,022.11	73.13	210,095.24	20/12/2030
					210,022.11	73.13	210,095.24	
Counterparty: Morgan Stanley Europe SE								
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(2,600,000.00)	EUR	271,614.27	15,884.48	287,498.75	20/12/2030
					271,614.27	15,884.48	287,498.75	
					481,636.38	15,957.61	497,593.99	

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
58,125.71	CHF	62,461.92	EUR	55.54	30/01/2026
83.58	EUR	1,003.54	NOK	(1.08)	30/01/2026
2,022.09	EUR	22,340.01	SEK	(44.20)	30/01/2026
60,738,578.64	NOK	5,109,376.07	EUR	14,648.84	30/01/2026
24,274,320.96	SEK	2,197,519.69	EUR	47,679.56	30/01/2026
2,184,286.62	USD	1,885,362.57	EUR	(30,100.47)	30/01/2026
				32,238.19	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
10,270,535.44	EUR	8,970,185.00	GBP	8,276.67	27/01/2026
				8,276.67	
Counterparty: BNP Paribas SA					
225,501.91	EUR	197,575.00	GBP	(530.91)	27/01/2026
				(530.91)	
Counterparty: Citibank Europe PLC					
4,411,819.96	EUR	5,141,720.28	USD	44,035.29	27/01/2026
				44,035.29	
Counterparty: Goldman Sachs Bank Europe SE					
1,133,239.50	EUR	1,003,181.00	GBP	(14,417.92)	27/01/2026
497,900.00	GBP	562,778.39	EUR	6,828.81	27/01/2026
				(7,589.11)	
Counterparty: JP Morgan SE					
100,399.73	EUR	116,890.00	USD	1,103.94	27/01/2026
				1,103.94	
Counterparty: Morgan Stanley Europe SE					
769,297.49	EUR	891,527.00	USD	11,957.41	27/01/2026
355,509.00	GBP	402,276.36	EUR	4,433.44	27/01/2026
				16,390.85	
Counterparty: UBS Europe SE					
389,335.96	EUR	343,457.00	GBP	(3,587.13)	27/01/2026
272,892.66	EUR	318,302.00	USD	2,502.05	27/01/2026
108,972.00	GBP	123,191.78	EUR	1,474.33	27/01/2026
				389.25	
				62,075.98	
				94,314.17	

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

Morgan Stanley Europe SE paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

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

Nordea 1 - European High Yield Sustainable Climate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,061,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	1,029,088.35	0.48
Bonds				2,078,000.00	Grifols SA 2.25% 15-11-2027	2,074,520.16	0.96
EUR				1,439,000.00	Grifols SA 7.125% 01-05-2030	1,514,041.07	0.70
1,700,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	1,770,607.38	0.82	1,733,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	1,686,582.56	0.78
1,172,000.00	Alexandrite Monnet UK Holdco 10.5% 15-05-2029	1,267,118.95	0.59	569,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	550,851.13	0.26
1,881,000.00	ams-OSRAM AG 10.5% 30-03-2029	1,965,354.73	0.91	356,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	372,687.50	0.17
575,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	547,676.60	0.25	600,000.00	iliad SA 4.25% 09-01-2032	606,360.00	0.28
3,100,000.00	Aroundtown SA 1.625% MULTI Perp FC2026	3,013,803.49	1.40	1,500,000.00	iliad SA 5.375% 02-05-2031	1,614,100.40	0.75
777,000.00	Asmodee Group AB 4.25% 15-12-2031	784,400.38	0.36	945,000.00	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	1,020,240.66	0.47
1,046,000.00	ASR Nederland NV 6.500% MULTI Perp FC2035	1,104,240.17	0.51	1,188,000.00	IQVIA Inc 2.25% 15-01-2028	1,169,841.05	0.54
581,554.00	Atos SE MULTI 18-12-2029	667,484.42	0.31	2,324,000.00	IQVIA Inc 2.25% 15-03-2029	2,258,762.22	1.05
1,068,495.00	Atos SE MULTI 18-12-2030	1,059,726.78	0.49	1,927,000.00	Koninklijke KPN NV 4.875% MULTI Perp FC2029	1,998,143.24	0.93
978,000.00	Ball Corp 4.25% 01-07-2032	1,003,216.14	0.47	2,163,000.00	Matterhorn Telecom SA 3.875% 15-10-2030	2,160,885.67	1.00
2,756,000.00	BCP V Modular Services Finan 4.75% 30-11-2028	2,611,930.58	1.21	1,277,000.00	Matterhorn Telecom SA 4.5% 30-01-2030	1,313,742.59	0.61
1,330,000.00	BCP V Modular Services Finan 6.75% 30-11-2029	1,037,685.53	0.48	1,000,000.00	mBank SA 4.778% MULTI 25-09-2035	1,028,366.77	0.48
1,138,000.00	Belden Inc 3.375% 15-07-2031	1,114,037.57	0.52	373,000.00	Mediobanca Banca di Cre 4.250% MULTI 18-09-2035	379,807.53	0.18
2,301,000.00	Belron UK Finance PLC 4.625% 15-10-2029	2,371,914.62	1.10	1,642,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	1,671,284.57	0.78
2,346,000.00	British Telecommunicati 5.125% MULTI 03-10-2054	2,442,924.75	1.14	444,000.00	METRO AG 4% 05-03-2030	463,417.16	0.22
953,000.00	CAB SELAS 3.375% 01-02-2028	928,837.16	0.43	1,104,000.00	Neinor Homes SA 5.875% 15-02-2030	1,149,845.31	0.53
2,610,000.00	Castellum AB 3.125% MULTI Perp FC2026	2,573,666.71	1.20	738,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	727,064.71	0.34
791,000.00	Celsa Opc SA 8.25% 15-12-2030	820,065.76	0.38	679,000.00	NN Group NV 6.375% MULTI Perp FC2030	720,116.85	0.33
1,477,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	1,077,933.81	0.50	283,000.00	Nomad Foods Bondco PLC 2.5% 24-06-2028	277,641.20	0.13
1,629,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	1,264,419.21	0.59	1,294,000.00	Opal Bidco SAS 5.5% 31-03-2032	1,338,719.68	0.62
1,000,000.00	Citycon Treasury BV 1.625% 12-03-2028	927,404.29	0.43	2,318,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	2,257,553.57	1.05
2,488,000.00	Citycon Treasury BV 5.375% 08-07-2031	2,366,850.46	1.10	1,388,000.00	Orsted AS 1.500% MULTI 18-02-3021	1,192,810.73	0.55
10,732,000.00	CPI Property Group SA 4.75% 22-07-2030	10,347,014.94	4.81	1,175,000.00	Paysafe Finance PLC / Paysaf 3% 15-06-2029	1,072,143.34	0.50
2,300,000.00	Credit Agricole SA 5.875% MULTI Perp FC2035	2,362,668.10	1.10	1,907,000.00	Perrigo Finance Unlimited Co 5.375% 30-09-2032	1,945,370.40	0.90
2,411,895.00	Cullinan Holdco Scsp 8.5% 15-10-2029	2,118,721.52	0.98	1,101,000.00	Poste Italiane SpA 2.625% MULTI Perp FC2029	1,058,074.76	0.49
2,200,000.00	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	2,283,631.90	1.06	877,000.00	Primo Water Holdings Inc / T 3.875% 31-10-2028	862,269.62	0.40
1,034,000.00	Dometic Group AB 2% 29-09-2028	1,000,607.14	0.46	585,000.00	Rexel SA 2.125% 15-12-2028	575,996.36	0.27
620,000.00	Dometic Group AB 5% 11-09-2030	632,984.20	0.29	985,000.00	Rossini Sarl 6.75% 31-12-2029	1,037,611.84	0.48
611,000.00	Drax Finco PLC 5.875% 15-04-2029	634,734.11	0.29	9,014,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	7,431,417.37	3.45
700,000.00	EDP SA 1.875% MULTI 14-03-2082	655,366.65	0.30	521,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	496,253.81	0.23
1,800,000.00	EDP SA 4.500% MULTI 27-05-2055	1,830,222.75	0.85	200,000.00	Seche Environnement SA 5.870% MULTI Perp FC2031	201,550.00	0.09
300,000.00	EDP SA 4.625% MULTI 16-09-2054	308,564.94	0.14	770,000.00	SoftBank Group Corp 5.75% 08-07-2032	784,391.26	0.36
600,000.00	Electricite de France 2.625% MULTI Perp FC2027	586,578.60	0.27	7,096,000.00	SoftBank Group Corp 5.875% 10-07-2031	7,270,433.87	3.38
3,000,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,870,312.25	1.33	2,036,000.00	SoftBank Group Corp 6.500% MULTI 29-10-2062	1,882,096.22	0.87
600,000.00	Electricite de France 5.125% MULTI Perp FC2029	617,751.03	0.29	2,568,000.00	Sunrise FinCo I BV 4.625% 15-05-2032	2,598,892.51	1.21
2,200,000.00	Electricite de France 5.625% MULTI Perp FC2032	2,293,927.01	1.07	1,093,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	1,090,041.74	0.51
729,000.00	Elior Group SA 5.625% 15-03-2030	758,515.53	0.35	350,000.00	TDC Net A/S 4.625% 22-10-2033	350,354.03	0.16
582,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	564,226.15	0.26	2,083,000.00	Techem Verwaltungsgesellscha 4.625% 15-07-2032	2,113,275.39	0.98
1,622,000.00	Eurofins Scientific SE 5.750% MULTI Perp FC2032	1,706,230.46	0.79	1,526,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,896,538.18	0.88
1,677,000.00	Eurofins Scientific SE 6.750% MULTI Perp FC2028	1,783,279.88	0.83	2,596,000.00	Telecom Italia SpA/Milano 6.875% 15-02-2028	2,794,226.62	1.30
2,400,000.00	Eutelsat SA 1.5% 13-10-2028	2,299,159.76	1.07	1,781,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	1,988,537.94	0.92
1,746,000.00	Fibercop SpA 7.75% 24-01-2033	2,033,973.15	0.95	3,800,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	3,619,258.36	1.68
3,776,000.00	Flora Food Management BV 6.875% 02-07-2029	3,758,842.65	1.75	3,300,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	3,499,734.56	1.63

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

Nordea 1 - European High Yield Sustainable Climate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,500,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	2,768,548.36	1.29		USD		
374,000.00	United Group BV 3.625% 15-02- 2028	374,338.76	0.17	300,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	278,985.25	0.13
1,819,000.00	United Group BV 6.5% 31-10-2031	1,864,008.06	0.87		278,985.25	0.13	
1,296,000.00	UPCB Finance VII Ltd 3.625% 15-06-2029	1,098,789.88	0.51		Total Bonds	28,463,154.12	13.23
700,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	674,290.80	0.31		Total Transferable securities and money market instruments traded on another regulated market	28,463,154.12	13.23
3,000,000.00	Vodafone Group PLC 4.125% MULTI 12-09-2055	2,983,608.00	1.39		Total Investments in Securities	207,455,782.43	96.40
798,000.00	Webuild SpA 5.375% 20-06-2029	846,439.14	0.39		Cash at banks	4,407,203.42	2.05
1,700,000.00	Worldline SA/France 0.875% 30-06-2027	1,547,311.34	0.72		Other net assets	3,332,302.43	1.55
1,600,000.00	Worldline SA/France 4.125% 12-09-2028	1,445,298.04	0.67		Total net assets	215,195,288.28	100.00
1,700,000.00	Worldline SA/France 5.25% 27-11-2029	1,509,311.17	0.70				
1,100,000.00	Worldline SA/France 5.5% 10- 06-2030	962,024.40	0.45				
	GBP	165,387,523.02	76.85				
880,000.00	Orsted AS 2.500% MULTI 18- 02-3021	776,004.70	0.36				
907,000.00	Virgin Media O2 Vendor Finan 7.875% 15-03-2032	1,047,147.71	0.49				
2,251,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	2,520,266.02	1.17				
1,382,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	1,505,169.32	0.70				
1,280,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	1,307,046.33	0.61				
2,467,000.00	Vodafone Group PLC 8.000% MULTI 30-08-2086	3,090,064.80	1.44				
	USD	10,245,698.88	4.76				
2,900,000.00	SoftBank Group Corp 7.25% 10-07-2032	2,502,139.11	1.16				
1,071,000.00	SoftBank Group Corp 8.250% MULTI 29-10-2065	857,267.30	0.40				
	Total Bonds	178,992,628.31	83.18				
	Total Transferable securities and money market instruments admitted to official exchange listing	178,992,628.31	83.18				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
984,000.00	Almaviva-The Italian Innovat 5% 30-10-2030	994,233.56	0.46				
1,653,000.00	Aroundtown Finance Sar 5.000% MULTI Perp FC2029	1,612,996.75	0.75				
1,812,000.00	Aroundtown Finance Sar 5.250% MULTI Perp FC2031	1,770,743.54	0.82				
1,777,000.00	eircom Finance DAC 5% 30-04- 2031	1,810,902.48	0.84				
1,308,000.00	Eroski S Coop 5.75% 15-05-2031	1,358,142.83	0.63				
2,030,000.00	Essendi SA 5.5% 15-11-2031	2,086,896.85	0.97				
1,406,000.00	Essendi SA 5.625% 15-05-2032	1,445,843.00	0.67				
600,000.00	Ethias SA 4.75% 07-05-2035	624,087.09	0.29				
500,000.00	Fibercop SpA 4.75% 30-06-2030	509,919.84	0.24				
4,179,000.00	Fibercop SpA 5.125% 30-06-2032	4,258,858.50	1.98				
1,496,000.00	Getlink SE 4.125% 15-04-2030	1,536,230.20	0.71				
2,312,000.00	Grand City Properties 4.750% MULTI Perp FC2031	2,250,311.58	1.05				
3,339,000.00	Infrastrutture Wireless Ital 3.75% 01-04-2030	3,379,353.19	1.57				
1,176,000.00	Nexture SpA FRN 30-07-2032	1,186,146.34	0.55				
811,000.00	Ontex Group NV 5.25% 15-04- 2030	806,260.72	0.37				
1,093,000.00	OVH Groupe SA 4.75% 05-02-2031	1,094,583.76	0.51				
1,436,000.00	Rexel SA 4% 15-09-2030	1,458,658.64	0.68				
		28,184,168.87	13.10				

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

Nordea 1 - European High Yield Sustainable Climate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Luxembourg	16.05	Corporate Debt	96.40
France	13.98		
Netherlands	12.79		
Italy	9.50		
United Kingdom	9.41		
Sweden	7.22		
Japan	6.18		
United States	5.00		
Ireland	3.40		
Spain	3.21		
Germany	3.08		
Finland	1.36		
Portugal	1.30		
Denmark	1.08		
Austria	0.91		
Belgium	0.66		
Cayman Islands	0.51		
Poland	0.48		
Supranational	0.25		
Total	96.40		

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

Nordea 1 - European High Yield Sustainable Climate Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashd in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(82.00)	(9,525,120.00)	0.00	55,822.69
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	149.00	15,911,710.00	0.00	(22,722.50)
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(8.00)	(730,960.00)	(1,466.28)	(5,244.93)
					(1,466.28)	27,855.26

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
10,462,506.98	EUR	9,239,849.00	GBP	(80,965.27)	19/03/2026
				(80,965.27)	
Counterparty: Morgan Stanley Europe SE					
3,721,689.50	EUR	4,379,842.00	USD	9,993.41	19/03/2026
				9,993.41	
				(70,971.86)	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			16,900,000.00	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	17,542,445.05	0.81	
Bonds			4,200,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	4,189,815.00	0.19	
EUR			17,676,000.00	Dolcetto Holdco SpA 5.625% 14-07-2032	17,985,215.88	0.83	
9,200,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	9,582,110.50	0.44	16,372,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	16,717,520.85	0.77
17,500,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	19,150,775.00	0.88	19,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	18,770,515.20	0.87
24,593,794.00	Aegis Lux 1a Sarl 29-10-2031	24,961,047.79	1.15	41,400,000.00	Electricite de France 3.375% MULTI Perp FC2030	39,610,309.05	1.83
4,606,000.00	Albion Financing 1 SARL / Ag 5.375% 21-05-2030	4,759,777.79	0.22	7,200,000.00	Electricite de France 5.625% MULTI Perp FC2032	7,507,397.50	0.35
12,631,000.00	Alexandrite Lake Lux Holding 6.75% 30-07-2030	12,855,452.87	0.59	743,816.85	Encore Issuances SA FRN 14-08-2026	748,484.58	0.03
16,016,000.00	Altice Financing SA 3% 15-01-2028	11,116,098.39	0.51	6,800,000.00	Erste Group Bank AG 6.375% MULTI Perp FC2032	7,089,343.40	0.33
14,203,000.00	Altice Financing SA 4.25% 15-08-2029	9,717,943.68	0.45	12,381,000.00	Fedrigoni SpA 6.125% 15-06-2031	12,083,334.25	0.56
3,641,000.00	Altice Finco SA 4.75% 15-01-2028	791,006.50	0.04	10,504,000.00	Fiber Midco Spa 15-06-2029	9,526,793.05	0.44
3,423.00	Altice France Holding SA	446.06	0.00	2,188,000.00	Fibercop SpA 1.625% 18-01-2029	2,055,488.58	0.09
8,825,346.00	Altice France SA 4.75% 15-10-2030	8,320,542.83	0.38	17,587,000.00	Flora Food Management BV 6.875% 02-07-2029	17,507,088.38	0.81
13,567,000.00	ams-OSRAM AG 10.5% 30-03-2029	14,175,421.38	0.65	5,600,000.00	Grand City Properties 1.500% MULTI Perp FC2026	5,526,102.37	0.26
11,780,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	11,459,861.45	0.53	8,319,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	8,068,789.81	0.37
6,300,000.00	ASN Bank NV 4.125% MULTI 27-11-2035	6,370,928.43	0.29	22,340,000.00	Grifols SA 3.875% 15-10-2028	22,194,161.67	1.02
5,892,000.00	ASR Nederland NV 6.500% MULTI Perp FC2035	6,220,060.34	0.29	16,303,000.00	Grifols SA 7.125% 01-05-2030	17,153,169.90	0.79
12,257,000.00	Athora Holding Ltd 5.875% 10-09-2034	13,079,226.54	0.60	19,053,000.00	Gruppo San Donato SPA 6.5% 31-10-2031	19,435,579.48	0.90
8,371,864.00	Atos SE MULTI 18-12-2030	8,303,163.34	0.38	16,832,000.00	Heimstaden AB 7.361% 24-01-2031	17,299,700.06	0.80
12,498,000.00	B2 Impact ASA 25/30 FRN EUR FLOOR C	12,809,728.87	0.59	6,010,000.00	Heimstaden AB 8.375% 29-01-2030	6,411,961.21	0.30
11,000,000.00	Ball Corp 4.25% 01-07-2032	11,283,617.08	0.52	12,700,000.00	Heimstaden AB DEFERRED	11,481,593.75	0.53
7,400,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	7,468,107.94	0.34	8,467,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	8,240,216.11	0.38
6,836,000.00	Belden Inc 3.375% 15-07-2027	6,854,216.46	0.32	6,226,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	6,027,414.99	0.28
18,876,000.00	Boels Topholding BV 5.75% 15-05-2030	19,559,290.92	0.90	10,979,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	10,867,034.95	0.50
4,301,000.00	Boots Group Finco LP 5.375% 31-08-2032	4,451,783.16	0.21	2,205,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	2,308,359.38	0.11
8,272,000.00	Bubbles Bidco SPA 6.5% 30-09-2031	8,514,610.40	0.39	2,162,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	1,902,880.38	0.09
6,711,000.00	Bubbles Bidco SPA FRN 30-09-2031	6,787,773.85	0.31	13,244,000.00	Iliad Holding SAS 5.375% 15-04-2030	13,702,991.76	0.63
15,748,000.00	CAB SELAS 3.375% 01-02-2028	15,348,717.34	0.71	26,907,000.00	Iliad Holding SAS 6.875% 15-04-2031	28,799,476.56	1.33
11,100,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	10,944,420.12	0.51	14,200,000.00	Iliad SA 4.25% 09-01-2032	14,350,520.00	0.66
12,392,000.00	Celsa Opco SA 8.25% 15-12-2030	12,847,351.39	0.59	3,504,795.00	Intrum Investments And Finan 7.75% 11-09-2027	3,338,129.43	0.15
10,406,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	7,594,434.15	0.35	3,630,992.00	Intrum Investments And Finan 7.75% 11-09-2028	3,183,619.86	0.15
25,253,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	25,895,981.20	1.20	3,630,992.00	Intrum Investments And Finan 8.5% 11-09-2029	3,083,227.42	0.14
5,716,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	5,934,760.44	0.27	757,190.00	Intrum Investments And Finan 8.5% 11-09-2030	638,059.21	0.03
9,975,000.00	Chrome Holdco SAS 5% 31-05-2029	1,371,805.35	0.06	9,281,000.00	IQVIA Inc 2.875% 15-06-2028	9,241,060.45	0.43
14,179,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	11,005,647.59	0.51	5,580,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	5,873,871.03	0.27
3,897,000.00	Citycon Oyj 7.875% MULTI Perp FC2029	3,231,924.91	0.15	6,400,000.00	KBC Group NV 6.000% MULTI Perp FC2030	6,592,548.80	0.30
24,624,000.00	Citycon Treasury BV 5.375% 08-07-2031	23,424,970.12	1.08	15,197,000.00	Kleopatra Finco Sarl 01-03-2026	2,431,520.00	0.11
1,600,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	1,736,457.17	0.08	4,915,306.00	Kleopatra Finco Sarl 01-09-2029 DEFAULTED	227,330.53	0.01
22,707,000.00	CPI Property Group SA 1.5% 27-01-2031	18,609,429.39	0.86	13,217,000.00	Koninklijke FrieslandC 4.850% MULTI Perp FC2029	13,398,256.67	0.62
4,363,000.00	CPI Property Group SA 1.75% 14-01-2030	3,723,712.06	0.17	24,252,561.00	La Financiere Atalian SAS 30-06-2028	7,501,727.61	0.35
17,510,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	15,440,799.93	0.71	12,809,000.00	Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	13,348,265.30	0.62
5,491,000.00	CPI Property Group SA 4.75% 22-07-2030	5,294,023.39	0.24	22,609,000.00	Lune Holdings Sarl 5.625% 15-11-2028	2,939,172.69	0.14
6,000,000.00	Credit Agricole SA 5.875% MULTI Perp FC2035	6,163,482.00	0.28	3,000,000.00	mBank SA 3.771% MULTI 03-03-2032	3,002,985.39	0.14
100,000.00	Credit Agricole SA 6.500% MULTI Perp FC2029	105,782.98	0.00	6,600,000.00	mBank SA 4.034% MULTI 27-09-2030	6,789,579.78	0.31
23,823,462.00	Cullinan Holdco Scsp 8.5% 15-10-2029	20,927,644.67	0.97	10,090,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	10,253,234.22	0.47

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	Mobico Group PLC 4.875% 26-09-2031	2,385,952.25	0.11	4,619,973.00	Zegona Finance PLC 6.75% 15-07-2029	4,871,958.24	0.22
16,334,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	16,032,576.94	0.74	18,019,000.00	Ziggo BV 2.875% 15-01-2030	17,090,290.11	0.79
8,089,000.00	Motion Finco Sarl 7.375% 15-06-2030	7,369,264.10	0.34		1,420,559,892.71	65.58	
8,000,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	7,881,460.31	0.36		GBP		
5,317,000.00	NN Group NV 6.375% MULTI Perp FC2030	5,638,970.94	0.26	3,847,000.00	Arqiva Broadcast Finance PLC 8.625% 01-07-2030	4,558,489.25	0.21
20,540,000.00	Opal Bidco SAS 5.5% 31-03-2032	21,249,847.24	0.98	10,840,000.00	B&M European Value Retail SA 4% 15-11-2028	11,967,095.45	0.55
8,974,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	10,433,396.75	0.48	2,000,000.00	B&M European Value Retail SA 6.5% 27-11-2031	2,265,510.63	0.10
17,527,000.00	Q-Park Holding I BV 5.125% 15-02-2030	18,117,029.98	0.84	4,530,000.00	B&M European Value Retail SA 8.125% 15-11-2030	5,432,063.13	0.25
8,357,000.00	Rakuten Group Inc 4.250% MULTI Perp FC2027	8,115,482.70	0.37	16,591,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	17,725,204.01	0.82
9,472,000.00	RAY Financing LLC 6.5% 15-07-2031	9,670,992.00	0.45	24,850,000.00	Future PLC 6.75% 10-07-2030	28,351,905.95	1.31
14,632,000.00	Rexel SA 2.125% 15-12-2028	14,406,801.33	0.67	20,518,000.00	Iceland Bondco PLC 4.375% 15-05-2028	22,976,492.42	1.06
53,887,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	44,426,091.41	2.05	7,500,000.00	Miller Homes Group Finco PLC 7% 15-05-2029	8,681,148.59	0.40
7,313,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	6,965,650.95	0.32	5,031,000.00	Nationwide Building So 7.875% MULTI Perp FC2031	6,094,977.19	0.28
921,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	681,198.67	0.03	92,330.00	Nationwide Building Society MULTI Perpetual	13,868,462.09	0.64
6,500,000.00	SCOR SE 6.000% MULTI Perp FC2034	6,688,133.93	0.31	6,662,000.00	Pinewood Finco PLC 3.625% 15-11-2027	7,461,374.01	0.34
3,700,000.00	Seche Environnement SA 5.870% MULTI Perp FC2031	3,728,675.00	0.17	5,123,397.00	TalkTalk Telecom Group Ltd 29-02-2028	3,822,685.77	0.18
11,179,000.00	SGL Group ApS 24/30 FRN EUR FLOOR C	10,801,708.75	0.50	28,429,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	30,004,953.49	1.39
5,558,000.00	SGL Group ApS 25/31 FRN EUR FLOOR C	5,342,349.60	0.25	9,136,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	10,153,508.06	0.47
9,112,000.00	SoftBank Group Corp 5.75% 08-07-2032	9,282,302.81	0.43	29,582,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	33,120,617.22	1.53
28,860,000.00	SoftBank Group Corp 5.875% 10-07-2031	29,569,436.51	1.36	6,065,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	6,605,536.84	0.30
22,299,000.00	SoftBank Group Corp 6.500% MULTI 29-10-2062	20,613,390.72	0.95		213,090,024.10	9.84	
16,200,000.00	Sudzucker Internationa 5.950% MULTI Perp FC2030	15,558,181.99	0.72		USD		
6,993,000.00	Summer BC Holdco B SARL 5.875% 15-02-2030	6,453,724.44	0.30	4,991,000.00	Aragvi Finance International 11.125% 20-11-2029	4,237,160.72	0.20
11,477,000.00	Summer BC Holdco B SARL FRN 15-02-2030	10,806,006.66	0.50	11,145,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	10,489,806.54	0.48
2,674,018.00	Summer BidCo BV 10% P-I-K 15-02-2029	2,711,744.10	0.13	2,119,000.00	Fibercop SpA 6.375% 15-11-2033	1,802,745.06	0.08
2,027,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,945,064.37	0.09	26,038,000.00	Forvia SE 6.75% 15-09-2033	22,927,879.71	1.06
16,700,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	15,905,688.05	0.73	10,520,000.00	Kernel Holding SA 6.75% 27-10-2027	8,432,946.61	0.39
17,800,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	17,455,891.95	0.81	11,837,000.00	RLGH Finance Bermuda Ltd 6.75% 02-07-2035	10,697,431.57	0.49
7,900,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	8,748,612.83	0.40	3,600,000.00	RLGH Finance Bermuda Ltd 8.25% 17-07-2031	3,470,505.16	0.16
46,896,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	48,307,509.02	2.23	15,008,000.00	SoftBank Group Corp 7.25% 10-07-2032	12,949,001.30	0.60
1,901,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	2,145,201.67	0.10	12,033,000.00	SoftBank Group Corp 8.250% MULTI 29-10-2065	9,631,650.28	0.44
7,098,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	7,489,636.18	0.35	14,600,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	12,345,564.46	0.57
11,635,000.00	United Group BV 3.625% 15-02-2028	11,645,538.63	0.54		96,984,691.41	4.48	
20,416,000.00	United Group BV 6.5% 31-10-2031	20,921,159.15	0.97		Total Bonds	1,730,634,608.22	79.89
12,390,000.00	Via Celere Desarrollos Inmob 4.875% 15-04-2031	12,337,667.74	0.57		Total Transferable securities and money market instruments admitted to official exchange listing	1,730,634,608.22	79.89
14,749,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	13,977,136.82	0.65		Transferable securities and money market instruments traded on another regulated market		
7,200,000.00	Worldline SA/France 0.875% 30-06-2027	6,553,318.63	0.30		Bonds		
10,100,000.00	Worldline SA/France 4.125% 12-09-2028	9,123,443.88	0.42		EUR		
9,400,000.00	Worldline SA/France 5.25% 27-11-2029	8,345,602.92	0.39	22,800,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	25,462,118.61	1.18
5,300,000.00	Worldline SA/France 5.5% 10-06-2030	4,635,208.49	0.21	14,800,000.00	Alstria Office AG 5.5% 20-03-2031	15,181,114.80	0.70
7,500,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	6,712,500.00	0.31	10,677,000.00	Aroundtown Finance Sar 5.250% MULTI Perp FC2031	10,433,901.08	0.48
23,602,000.00	X3G Mergesco SpA 7% 15-05-2030	22,277,466.64	1.03	4,000,000.00	Crown European Holdings SACA 3.75% 30-09-2031	4,010,630.00	0.19
				9,588,000.00	Crown European Holdings SACA 4.75% 15-03-2029	10,049,295.05	0.46

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,983,000.00	Currenta Group Holdings Sarl 5.5% 15-05-2030	5,044,677.22	0.23
27,594,000.00	DL Invest Group PM SA 6.625% 15-07-2030	27,433,954.80	1.27
1,501,000.00	doValue SpA 7% 28-02-2030	1,602,616.69	0.07
23,708,000.00	Eroski S Coop 5.75% 15-05-2031	24,616,858.03	1.14
15,266,000.00	Essendi SA 5.5% 15-11-2031	15,693,875.56	0.72
2,900,000.00	Ethias SA 4.75% 07-05-2035	3,016,420.93	0.14
18,553,000.00	Grand City Properties 4.750% MULTI Perp FC2031	18,057,971.79	0.83
13,412,000.00	Green Bidco SA 10.25% 15-07-2028	2,366,583.93	0.11
10,005,000.00	INEOS Quattro Finance 2 Plc 6.75% 15-04-2030	7,420,535.39	0.34
12,976,000.00	Itelyum Regeneration Spa 5.75% 15-04-2030	12,989,252.80	0.60
19,902,000.00	Luna 2 5SARL 5.5% 01-07-2032	20,331,934.23	0.94
11,501,000.00	Nexture SpA FRN 30-07-2032	11,600,228.80	0.54
5,000,000.00	PRA Group Europe Holding II 6.25% 30-09-2032	4,892,981.25	0.23
10,699,000.00	Rekeep SpA 9% 15-09-2029	9,585,533.43	0.44
13,290,000.00	Rexel SA 4% 15-09-2030	13,499,702.91	0.62
3,372,000.00	Versuni Group BV 3.125% 15-06-2028	3,325,612.37	0.15
	246,615,799.67	11.38	
	USD		
818,674.00	Altice France Lux 3 / Altice 10% 15-01-2033	639,493.65	0.03
8,823,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	8,204,956.26	0.38
30,012,000.00	ZF North America Capital Inc 7.5% 24-03-2031	25,803,325.63	1.19
	34,647,775.54	1.60	
	Total Bonds	281,263,575.21	12.98
	Total transferable securities and money market instruments traded on another regulated market	281,263,575.21	12.98
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
2,746,176.00	Altice France SA 5.375% 15-04-2032	2,587,141.52	0.12
	2,587,141.52	0.12	
	Total Bonds	2,587,141.52	0.12
	Shares		
	EUR		
113,700.00	Altice Luxco 3	1,677,075.00	0.08
	1,677,075.00	0.08	
	Total Shares	1,677,075.00	0.08
	Total Other transferable securities and money market instruments	4,264,216.52	0.20
	Total Investments in Securities	2,016,162,399.95	93.07
	Cash at banks	127,406,806.81	5.88
	Other net assets	22,743,290.16	1.05
	Total net assets	2,166,312,496.92	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Netherlands	14.99	Corporate Debt	93.07
France	14.51		
Luxembourg	14.29		
United Kingdom	8.91		
Italy	6.38		
Spain	5.91		
Sweden	5.77		
Germany	4.78		
Japan	4.16		
United States	3.96		
Ireland	2.21		
Poland	1.72		
Bermuda	1.26		
Denmark	1.02		
Austria	0.98		
Finland	0.66		
Norway	0.59		
Supranational	0.53		
Belgium	0.44		
Total	93.07		

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

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

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	121,844,000.00	EUR	(12,758,566.95)	(697,519.85)	(13,456,086.80)	20/12/2030
					(12,758,566.95)	(697,519.85)	(13,456,086.80)	
Counterparty: JP Morgan SE								
Deutsche Lufthansa AG 0.25% 06-09-2024	Buy	1.00%	7,800,000.00	EUR	416,734.54	(504,757.34)	(88,022.80)	20/06/2028
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	5,100,000.00	EUR	76,713.70	(123,045.85)	(46,332.15)	20/06/2029
					493,448.24	(627,803.19)	(134,354.95)	
Counterparty: Morgan Stanley Europe SE								
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	17,300,000.00	EUR	548,620.10	(592,774.60)	(44,154.50)	20/06/2030
					548,620.10	(592,774.60)	(44,154.50)	
					(11,716,498.61)	(1,918,097.64)	(13,634,596.25)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	704.00	81,776,640.00	0.00	(479,349.45)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	2,034.00	217,210,860.00	0.00	(310,185.00)
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(7.00)	(639,590.00)	(1,282.99)	(4,589.28)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(126.00)	(14,173,031.88)	16,745.34	19,579.13
					15,462.35	(774,544.60)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
12,987,228.82	CHF	13,956,065.96	EUR	12,378.37	30/01/2026
165,955.82	EUR	154,959.26	CHF	(710.09)	30/01/2026
360,676.17	EUR	4,292,724.46	NOK	(1,464.61)	30/01/2026
1,403,714.92	EUR	15,380,996.33	SEK	(18,922.13)	30/01/2026
211,242,914.67	NOK	17,770,788.93	EUR	50,021.78	30/01/2026
3,516,271,143.38	SEK	318,344,810.90	EUR	6,882,040.26	30/01/2026
8,672.19	SGD	5,777.55	EUR	(34.24)	30/01/2026
13,837.64	USD	11,944.56	EUR	(191.32)	30/01/2026
				6,923,118.02	

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

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

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
8,169.07	EUR	7,527.00	CHF	73.74	29/01/2026
				73.74	
Counterparty: BofA Securities Europe SA					
9,258,657.11	EUR	8,157,216.00	GBP	(72,486.98)	29/01/2026
14,733,018.65	EUR	17,133,881.00	USD	179,459.32	29/01/2026
7,040,422.00	GBP	7,995,809.27	EUR	57,827.34	29/01/2026
3,821,335.00	USD	3,269,653.83	EUR	(23,828.51)	29/01/2026
				140,971.17	
Counterparty: Citibank Europe PLC					
110,588,129.34	EUR	128,558,070.00	USD	1,390,528.53	29/01/2026
				1,390,528.53	
Counterparty: Deutsche Bank AG					
204,789,377.85	EUR	181,505,378.52	GBP	(2,835,012.33)	29/01/2026
				(2,835,012.33)	
Counterparty: Goldman Sachs Bank Europe SE					
5,539,122.37	EUR	6,457,500.00	USD	54,127.95	29/01/2026
				54,127.95	
Counterparty: JP Morgan SE					
2,122,122.60	EUR	2,474,354.00	USD	20,409.17	29/01/2026
				20,409.17	
Counterparty: Morgan Stanley Europe SE					
5,006,186.59	EUR	4,395,975.00	GBP	(22,452.02)	29/01/2026
10,124.74	EUR	119,385.00	NOK	52.60	29/01/2026
6,149,911.85	EUR	7,153,987.00	USD	73,300.83	29/01/2026
				50,901.41	
				(1,178,000.36)	
				5,745,117.66	

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

Morgan Stanley Europe SE paid in total net EUR 140,000.00 as cash collateral for Credit Default Swaps.

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

Nordea 1 - European Short-term Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
800,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	789,599.92	0.45	217,000.00	BMW US Capital LLC 1% 20-04-2027	213,583.85	0.12
200,000.00	ABN AMRO Bank NV 3.875% 21-12-2026	203,149.71	0.12	500,000.00	BNP Paribas SA 0.250% MULTI 13-04-2027	497,263.51	0.28
1,100,000.00	ABN AMRO Bank NV FRN 15-01-2027	1,104,311.76	0.63	500,000.00	Booking Holdings Inc 1.8% 03-03-2027	496,317.24	0.28
2,300,000.00	ABN AMRO Bank NV FRN 21-01-2028	2,309,600.94	1.32	232,000.00	Booking Holdings Inc 4% 15-11-2026	235,136.04	0.13
400,000.00	ABN AMRO Bank NV FRN 25-02-2027	400,564.17	0.23	1,300,000.00	BPCE SA FRN 06-03-2026	1,300,802.07	0.75
1,500,000.00	ABN AMRO Bank NV FRN 28-02-2029	1,500,901.13	0.86	400,000.00	BPCE SA FRN 08-03-2027	401,530.19	0.23
435,000.00	American Tower Corp 0.45% 15-01-2027	426,284.30	0.24	1,783,000.00	British Telecommunications P 1.5% 23-06-2027	1,759,895.99	1.01
716,000.00	American Tower Corp 1.95% 22-05-2026	714,805.28	0.41	522,000.00	CA Auto Bank SPA/Ireland FRN 18-07-2027	524,394.02	0.30
278,000.00	American Tower Corp 4.125% 16-05-2027	283,620.35	0.16	1,023,000.00	CA Auto Bank SPA/Ireland FRN 26-01-2026	1,023,561.28	0.59
200,000.00	AP Moller - Maersk A/S 1.75% 16-03-2026	199,865.55	0.11	1,900,000.00	CaixaBank SA FRN 19-09-2028	1,907,460.03	1.09
200,000.00	Aroundtown SA 0.000000% 16-07-2026	197,393.25	0.11	652,000.00	Canadian Imperial Bank of Co FRN 17-07-2026	652,805.22	0.37
400,000.00	Aroundtown SA 0.375% 15-04-2027	388,761.60	0.22	1,110,000.00	Carlsberg Breweries A/S FRN 28-02-2027	1,111,964.12	0.64
1,000,000.00	Aroundtown SA FRN 18-12-2027	1,001,019.29	0.57	300,000.00	Carrefour Banque SA 4.079% 05-05-2027	304,885.74	0.17
200,000.00	ASML Holding NV 1.375% 07-07-2026	199,186.83	0.11	600,000.00	Carrefour SA 1.875% 30-10-2026	597,459.09	0.34
690,000.00	ASTM SpA 1% 25-11-2026	681,280.62	0.39	500,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	492,991.90	0.28
2,904,000.00	AT&T Inc FRN 16-09-2027	2,907,771.57	1.67	300,000.00	Cellnex Finance Co SA 2.25% 12-04-2026	299,913.13	0.17
200,000.00	Autostrade per l'Italia SpA 1.75% 26-06-2026	199,590.20	0.11	1,023,000.00	CETIN Group NV 3.125% 14-04-2027	1,031,700.27	0.59
545,000.00	Ayvens Bank NV 0.25% 23-02-2026	543,685.77	0.31	200,000.00	Cie de Saint-Gobain SA 1.375% 14-06-2027	197,405.52	0.11
200,000.00	Ayvens SA 3.875% 22-02-2027	203,069.49	0.12	1,745,000.00	Citigroup Inc FRN 14-05-2028	1,750,265.73	1.00
1,400,000.00	Ayvens SA FRN 19-11-2027	1,406,502.67	0.81	200,000.00	Coca-Cola Co/The 1.125% 09-03-2027	197,198.97	0.11
600,000.00	Banco Bilbao Vizcaya Argenta FRN 07-06-2027	601,848.74	0.34	100,000.00	Coca-Cola Co/The 1.875% 22-09-2026	99,745.42	0.06
500,000.00	Banco BPM SpA 4.625% 29-11-2027	519,030.46	0.30	262,000.00	Coca-Cola Europacific Partne FRN 03-06-2027	262,429.68	0.15
200,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	199,572.54	0.11	439,000.00	Commerzbank AG 4% 23-03-2026	440,611.91	0.25
700,000.00	Banco Santander SA FRN 29-01-2026	700,406.04	0.40	600,000.00	Commerzbank AG FRN 03-03-2028	600,628.80	0.34
2,157,000.00	Bank of America Corp FRN 28-01-2028	2,164,977.53	1.24	1,300,000.00	Commerzbank AG FRN 12-03-2027	1,301,241.50	0.75
1,000,000.00	Bank of America Corp FRN 30-10-2029	1,000,600.00	0.57	2,400,000.00	Cooperatieve Rabobank UA FRN 03-11-2026	2,409,596.25	1.38
1,985,000.00	Bank of Cyprus Pcl 2.500% MULTI 24-06-2027	1,982,518.13	1.14	2,500,000.00	Cooperatieve Rabobank UA FRN 16-07-2028	2,504,979.27	1.44
206,000.00	Bank of Ireland Group P 0.375% MULTI 10-05-2027	204,637.03	0.12	200,000.00	Credit Agricole SA 3.375% 28-07-2027	202,758.80	0.12
435,000.00	Bank of Nova Scotia/The FRN 17-06-2026	435,357.79	0.25	232,000.00	Danfoss Finance I BV 0.125% 28-04-2026	230,884.87	0.13
200,000.00	Banque Federative du Credit 2.375% 24-03-2026	200,031.42	0.11	300,000.00	Danone SA FRN 08-09-2027	300,277.35	0.17
1,100,000.00	Banque Federative du Credit 2.625% 31-03-2027	1,101,513.58	0.63	750,000.00	Danske Bank A/S FRN 01-10-2028	750,590.25	0.43
500,000.00	Banque Federative du Credit FRN 05-03-2027	502,265.00	0.29	1,955,000.00	Danske Bank A/S FRN 02-10-2027	1,958,962.26	1.12
2,800,000.00	Banque Federative du Credit FRN 19-09-2028	2,803,108.23	1.61	1,871,000.00	Danske Bank A/S FRN 10-04-2027	1,873,280.42	1.07
800,000.00	Banque Federative du Credit FRN 28-02-2028	801,464.20	0.46	890,000.00	Danske Bank A/S FRN 10-04-2029	893,101.70	0.51
1,753,000.00	Barclays PLC FRN 08-05-2028	1,759,292.89	1.01	1,100,000.00	Deutsche Bank AG FRN 15-01-2026	1,100,210.28	0.63
800,000.00	Barclays PLC FRN 31-10-2029	800,010.40	0.46	700,000.00	Deutsche Lufthansa AG 3% 29-05-2026	700,874.69	0.40
700,000.00	Bayer AG FRN 14-08-2027	702,037.34	0.40	200,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	199,515.00	0.11
800,000.00	Bayer Capital Corp BV 1.5% 26-06-2026	796,449.20	0.46	102,000.00	Deutsche Pfandbriefbank AG 3% 25-01-2027	102,682.85	0.06
300,000.00	Belfius Bank SA 3.125% 11-05-2026	300,547.76	0.17	827,000.00	Diageo Finance PLC FRN 20-06-2026	827,487.80	0.47
1,100,000.00	Belfius Bank SA FRN 09-06-2028	1,101,009.20	0.63	221,000.00	DNB Bank ASA 3.625% MULTI 16-02-2027	221,373.08	0.13
1,500,000.00	Belfius Bank SA FRN 13-09-2027	1,504,521.00	0.86	300,000.00	DNB Bank ASA FRN 08-08-2029	300,515.29	0.17
800,000.00	BMW Finance NV FRN 15-07-2027	800,630.09	0.46	557,000.00	DSV Finance BV 2.875% 06-11-2026	559,516.52	0.32
600,000.00	BMW Finance NV FRN 19-02-2026	600,098.55	0.34	592,000.00	DSV Finance BV FRN 06-11-2026	593,510.08	0.34
				200,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	192,530.95	0.11
				700,000.00	DZ Bank AG Deutsche Zentral-FRN 05-04-2026	700,096.60	0.40
				400,000.00	EDP SA 1.625% 15-04-2027	396,599.00	0.23
				200,000.00	Electricite de France SA 3.875% 12-01-2027	202,827.39	0.12

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

Nordea 1 - European Short-term Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Electricité de France SA FRN 28-11-2027	999,269.86	0.57	805,000.00	Nationwide Building Society FRN 02-05-2027	805,447.34	0.46
296,000.00	Enel Finance International N 0.25% 28-05-2026	293,770.15	0.17	435,000.00	Nationwide Building Society FRN 09-05-2027	436,100.55	0.25
614,000.00	Enel Finance International N MULTI 17-06-2027	595,031.68	0.34	1,863,000.00	Nationwide Building Society FRN 27-01-2029	1,872,079.21	1.07
200,000.00	Engie SA 3.625% 06-12-2026	202,175.88	0.12	1,345,000.00	NatWest Markets PLC FRN 09-01-2026	1,345,313.19	0.77
762,000.00	Fidelity National Informatio 1.5% 21-05-2027	751,135.55	0.43	2,500,000.00	NatWest Markets PLC FRN 11-06-2028	2,516,897.67	1.44
1,000,000.00	Fiserv Inc 1.125% 01-07-2027	978,118.72	0.56	1,175,000.00	NatWest Markets PLC FRN 13-01-2026	1,175,282.00	0.67
688,000.00	Ford Motor Credit Co LLC 2.386% 17-02-2026	688,666.70	0.39	500,000.00	Netflix Inc 3.625% 15-05-2027	507,899.50	0.29
348,000.00	Fortive Corp 3.7% 13-02-2026	172,833.94	0.10	1,599,000.00	New York Life Global Funding FRN 09-07-2027	1,604,836.11	0.92
200,000.00	Fortum Oyj 1.625% 27-02-2026	199,790.38	0.11	262,000.00	Nordea Bank Abp FRN 17-06-2027	262,406.10	0.15
258,000.00	General Motors Financial Co 0.6% 20-05-2027	251,692.14	0.14	2,370,000.00	Nordea Bank Abp FRN 21-02-2029	2,376,586.42	1.36
609,000.00	General Motors Financial Co 0.85% 26-02-2026	607,767.27	0.35	435,000.00	Novo Nordisk Finance Netherl 3.375% 21-05-2026	436,341.76	0.25
1,271,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	1,262,583.60	0.72	1,741,000.00	Novo Nordisk Finance Netherl FRN 27-05-2027	1,743,792.81	1.00
2,500,000.00	Goldman Sachs Group Inc/The FRN 23-01-2029	2,512,777.55	1.44	200,000.00	Nykredit Realkredit 0.25% 13-01-2026	199,834.00	0.11
66,000.00	Goldman Sachs Group Inc/The FRN 23-09-2027	66,387.48	0.04	534,000.00	Nykredit Realkredit 1.375% 12-07-2027	525,162.54	0.30
500,000.00	Hamburg Commercial Bank AG 0.375% 09-03-2026	498,298.54	0.29	1,089,000.00	Nykredit Realkredit FRN 24-01-2027 EURIBOR 3M	1,092,495.69	0.63
652,000.00	Hamburg Commercial Bank AG FRN 02-07-2027	654,157.47	0.37	697,000.00	Nykredit Realkredit FRN 27-02-2026 EURIBOR 3M	697,629.75	0.40
652,000.00	Harley-Davidson Financial Se 5.125% 05-04-2026	654,251.09	0.37	740,000.00	OP Corporate Bank plc FRN 28-03-2027	741,342.39	0.42
232,000.00	Heineken NV 3.625% 15-11-2026	234,429.23	0.13	200,000.00	Orange SA 0.000000% 29-06-2026	197,948.45	0.11
600,000.00	HSBC Continental Europe SA FRN 10-05-2026	600,585.53	0.34	792,000.00	Orsted AS 3.625% 01-03-2026	792,930.60	0.45
100,000.00	ING Bank NV 3% 15-02-2026	100,147.17	0.06	600,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	600,807.21	0.34
1,500,000.00	ING Bank NV FRN 02-10-2026	1,508,100.00	0.86	700,000.00	Raiffeisen Bank Internationa 0.375% 25-09-2026	690,691.41	0.40
400,000.00	ING Groep NV 1.250% MULTI 16-02-2027	399,674.28	0.23	870,000.00	RCI Banque SA 4.5% 06-04-2027	885,616.62	0.51
827,000.00	Intesa Sanpaolo SpA FRN 16-04-2027	829,911.45	0.48	774,000.00	RCI Banque SA 4.625% 02-10-2026	782,518.83	0.45
352,000.00	ISS Global A/S 0.875% 18-06-2026	349,594.96	0.20	217,000.00	RCI Banque SA 4.625% 13-07-2026	218,338.20	0.13
1,132,000.00	Jefferies Financial Group In 3.875% 16-04-2026	1,136,841.08	0.65	1,000,000.00	RCI Banque SA FRN 05-03-2029	1,000,273.25	0.57
1,893,000.00	JPMorgan Chase & Co FRN 06-06-2028	1,904,568.64	1.09	1,487,000.00	Royal Bank of Canada FRN 02-07-2028	1,489,505.97	0.85
2,000,000.00	Jyske Bank A/S FRN 14-10-2028	2,002,560.00	1.15	740,000.00	Royal Bank of Canada FRN 04-11-2026	740,889.85	0.42
400,000.00	KBC Group NV 0.375% MULTI 16-06-2027	396,782.31	0.23	200,000.00	Royal Schiphol Group NV 2% 05-10-2026	199,633.42	0.11
1,000,000.00	KBC Group NV FRN 03-09-2028	1,003,350.60	0.58	273,000.00	Ryanair DAC 0.875% 25-05-2026	271,595.40	0.16
1,500,000.00	KBC Group NV FRN 16-10-2029	1,500,716.47	0.86	200,000.00	Santander Consumer Finance S 0.000000% 23-02-2026	199,441.25	0.11
232,000.00	Koninklijke Philips NV 1.875% 05-05-2027	230,813.99	0.13	1,645,000.00	Santander UK PLC FRN 24-03-2028	1,653,255.57	0.95
1,000,000.00	Landesbank Baden-Wuerttember FRN 13-01-2027	1,001,509.95	0.57	200,000.00	Schneider Electric SE 0.875% 13-12-2026	197,455.04	0.11
1,300,000.00	Lloyds Bank Corporate Market FRN 22-09-2028	1,302,346.18	0.75	600,000.00	Schneider Electric SE FRN 02-09-2027	600,686.22	0.34
887,000.00	Lloyds Banking Group PLC FRN 04-03-2028	889,964.21	0.51	300,000.00	SES SA 0.875% 04-11-2027	287,559.72	0.16
652,000.00	Lloyds Banking Group PLC FRN 05-03-2027	652,521.48	0.37	500,000.00	Siemens Financieringsmaatsch FRN 27-05-2027	500,996.12	0.29
200,000.00	mBank SA 0.966% MULTI 21-09-2027	196,824.17	0.11	3,306,000.00	Skandinaviska Enskilda Banke FRN 03-05-2027	3,314,026.21	1.90
2,700,000.00	mBank SA 8.375% MULTI 11-09-2027	2,806,174.71	1.61	800,000.00	Societe Generale SA FRN 19-01-2026	800,281.05	0.46
200,000.00	Medtronic Global Holdings SC 1.125% 07-03-2027	197,054.76	0.11	100,000.00	Stellantis NV 3.875% 05-01-2026	100,000.00	0.06
500,000.00	Mercedes-Benz International FRN 09-04-2026	499,990.68	0.29	221,000.00	Svenska Handelsbanken AB 3.75% 05-05-2026	222,102.48	0.13
700,000.00	Mercedes-Benz International FRN 11-06-2027	701,196.58	0.40	1,089,000.00	Svenska Handelsbanken AB FRN 08-03-2027	1,092,102.95	0.63
200,000.00	Mercedes-Benz International FRN 19-08-2027	200,618.48	0.11	1,487,000.00	Svenska Handelsbanken AB FRN 17-02-2028	1,491,773.27	0.85
740,000.00	Metropolitan Life Global Fun FRN 21-05-2027	741,361.27	0.42	1,545,000.00	Swedbank AB FRN 30-08-2027	1,550,546.58	0.89
2,097,000.00	Morgan Stanley FRN 04-05-2029	2,100,303.24	1.20	200,000.00	Takeda Pharmaceutical Co Ltd 2.25% 21-11-2026	199,860.12	0.11
332,000.00	Morgan Stanley FRN 05-04-2028	334,735.02	0.19	394,000.00	Telenor ASA 0.75% 31-05-2026	391,664.37	0.22
1,000,000.00	Morgan Stanley FRN 19-03-2027	1,001,716.71	0.57	867,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	865,303.20	0.50
232,000.00	Nationwide Building Society 2% 28-04-2027	230,717.85	0.13	1,000,000.00	Thermo Fisher Scientific Fin FRN 01-12-2027	1,000,534.18	0.57
100,000.00	Nationwide Building Society 4.5% 01-11-2026	101,821.67	0.06				

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

Nordea 1 - European Short-term Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
609,000.00	Toronto-Dominion Bank/The FRN 10-09-2027	611,691.48	0.35
333,000.00	Toyota Motor Credit Corp 0.25% 16-07-2026	329,466.38	0.19
435,000.00	Toyota Motor Finance Netherl FRN 09-02-2027	436,892.15	0.25
652,000.00	Toyota Motor Finance Netherl FRN 27-05-2027	653,349.64	0.37
100,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	101,625.02	0.06
245,000.00	UBS AG/London 0.25% 05-01-2026	245,000.00	0.14
200,000.00	UBS AG/London 5.5% 20-08-2026	204,041.58	0.12
1,001,000.00	UBS AG/London FRN 12-04-2026	1,001,867.50	0.57
3,400,000.00	UBS Group AG FRN 12-05-2029	3,432,514.18	1.97
435,000.00	UBS Switzerland AG FRN 21-04-2027	434,893.76	0.25
2,600,000.00	UniCredit SpA FRN 20-11-2028	2,612,296.92	1.50
782,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	787,027.87	0.45
700,000.00	Vinci SA FRN 02-01-2026	700,000.00	0.40
700,000.00	Volkswagen Bank GmbH 2.5% 31-07-2026	700,350.88	0.40
200,000.00	Volkswagen Bank GmbH 4.25% 07-01-2026	200,106.40	0.11
2,300,000.00	Volkswagen Bank GmbH FRN 02-10-2028	2,301,907.62	1.32
200,000.00	Volkswagen Bank GmbH FRN 10-12-2027	200,407.20	0.11
200,000.00	Volkswagen Financial Service 3.25% 19-05-2027	201,522.61	0.12
1,262,000.00	Volkswagen Financial Service FRN 10-06-2027	1,266,760.54	0.73
800,000.00	Volkswagen International Fin FRN 14-08-2026	801,281.73	0.46
870,000.00	Volvo Treasury AB FRN 22-11-2026	871,884.60	0.50
500,000.00	Volvo Treasury AB FRN 26-08-2027	500,235.00	0.29
305,000.00	Wells Fargo & Co 1.375% 26-10-2026	302,835.03	0.17
3,300,000.00	Wells Fargo & Co FRN 22-07-2028	3,311,054.21	1.90
		171,598,690.98	98.34
	Total Bonds	171,598,690.98	98.34
	Total Transferable securities and money market instruments admitted to official exchange listing	171,598,690.98	98.34
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
290,000.00	AT&T Inc 1.8% 05-09-2026	289,019.95	0.17
300,000.00	Daimler Truck International 3.875% 19-06-2026	302,111.60	0.17
600,000.00	Daimler Truck International FRN 27-05-2027	601,607.73	0.34
		1,192,739.28	0.68
	Total Bonds	1,192,739.28	0.68
	Total Transferable securities and money market instruments traded on another regulated market	1,192,739.28	0.68
	Total Investments in Securities	172,791,430.26	99.02
	Cash at banks	768,196.81	0.44
	Other net assets	935,922.39	0.54
	Total net assets	174,495,549.46	100.00

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

Nordea 1 - European Short-term Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	17.62	Corporate Debt	97.62
Netherlands	15.66	Covered corporate Debt	0.77
United Kingdom	10.54	Government and Government Guaranteed Bonds	0.57
France	10.43	Mortgage Bonds	0.06
Denmark	7.58		
Germany	7.38		
Sweden	5.18		
Belgium	3.33		
Switzerland	3.05		
Spain	2.97		
Italy	2.77		
Finland	2.55		
Canada	2.25		
Poland	1.72		
Ireland	1.27		
Luxembourg	1.25		
Cyprus	1.14		
Austria	0.74		
British Virgin Islands	0.72		
Norway	0.52		
Portugal	0.23		
Japan	0.11		
Total	99.02	Total	99.02

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			SEK				
Shares			466,603.00	AAK	11,383,475.87	3.12	
CHF			421,576.00	Beijer Ref B	5,813,077.27	1.59	
81,981.00	DKSH Holding	5,052,034.82	1.38	82,951.00	Hemnet Group	1,328,685.17	0.36
50,147.00	Siegfried Holding	4,016,289.56	1.10	771,134.00	Karnov Group	7,174,314.42	1.97
921,824.00	SIG Group	11,222,827.74	3.07	621,064.00	Munters Group	9,873,356.22	2.70
29,543.00	Tecan Group	4,075,669.45	1.12	101,630.00	Trelleborg B	3,690,926.53	1.01
		24,366,821.57	6.67			39,263,835.48	10.76
DKK			Total Shares		361,302,419.75	98.97	
26,819.00	DSV A/S	5,799,140.89	1.59	Total Transferable securities and money market instruments admitted to official exchange listing			
112,969.00	Netcompany Group A/S	5,414,905.28	1.48		361,302,419.75	98.97	
		11,214,046.17	3.07	Total Investments in Securities			
EUR					4,498,426.66	1.23	
140,524.00	Aalberts	3,943,103.44	1.08	Other net liabilities			
838,676.00	Allfunds Group	6,747,148.42	1.85		(728,948.11)	(0.20)	
1,338,975.00	Alpha Bank	4,804,242.30	1.32	Total net assets			
274,024.00	Amplifon	3,767,830.00	1.03		365,071,898.30	100.00	
621,891.00	Ariston Holding	2,771,146.30	0.76				
75,823.00	Azelis Group	708,945.05	0.19				
718,538.00	Banca Monte dei Paschi di Siena	6,560,251.94	1.80				
644,880.00	Bankinter	9,128,276.40	2.50				
161,684.00	Befesa	4,769,678.00	1.31				
485,940.00	Coface	7,629,258.00	2.09				
115,223.00	CTS Eventim	9,045,005.50	2.48				
62,029.00	DiaSorin	4,256,429.98	1.17				
250,936.00	Edenred	4,745,199.76	1.30				
630,311.00	Eurogroup Laminations	2,069,941.32	0.57				
221,610.00	FinecoBank Banca Fineco	4,919,742.00	1.35				
586,731.00	Grand City Properties	5,773,433.04	1.58				
68,135.00	IMCD	5,269,560.90	1.44				
1,745,447.00	Linea Directa Aseguradora SA Cia de Seguros y Reas	1,951,409.75	0.53				
601,109.00	Metso Oyj	9,004,612.82	2.47				
57,655.00	Nexans	7,252,999.00	1.99				
652,406.00	NOS SGPS	2,619,410.09	0.72				
1,135,292.00	Pirelli & C	6,648,269.95	1.82				
240,390.00	QIAGEN	9,340,353.45	2.56				
64,539.00	Reply	7,402,623.30	2.03				
123,989.00	Revo Insurance	2,375,629.24	0.65				
252,490.00	SPIE	12,437,657.40	3.41				
154,343.00	Stroeer	5,710,691.00	1.56				
42,991.00	Symrise	2,961,220.08	0.81				
187,309.00	Viscofan	10,002,300.60	2.74				
161,899.00	Zalando	4,102,520.66	1.12				
		168,718,889.69	46.22				
GBP							
168,307.00	Auction Technology Group	539,342.80	0.15				
749,364.00	Beazley	7,142,047.64	1.96				
1,307,917.00	Begbies Traynor Group	1,700,523.50	0.47				
785,376.00	Bytes Technology Group	3,226,223.89	0.88				
3,808,839.00	ConvaTec Group	10,611,157.90	2.91				
176,626.00	Croda International	5,452,805.34	1.49				
97,888.00	Diploma	5,937,477.96	1.63				
393,490.00	Future	2,373,223.64	0.65				
1,778,044.00	GB Group	5,234,584.54	1.43				
691,192.00	GlobalData	874,918.44	0.24				
301,073.00	IMI	8,580,819.71	2.35				
1,128,380.00	Informa	11,426,526.62	3.13				
558,119.00	NCC Group	888,685.71	0.24				
573,507.00	Phoenix Group Holdings	4,841,866.40	1.33				
2,190,551.00	Rotork	8,165,400.82	2.24				
981,770.00	Shawbrook Group	5,465,785.92	1.50				
1,339,247.00	Volution Group	9,853,022.75	2.70				
1,421,570.00	Watches of Switzerland Group	7,718,860.33	2.11				
480,245.00	Zegona Communications	7,729,399.72	2.12				
		107,762,673.63	29.52				
NOK							
103,369.00	Bakkafrost	4,509,676.97	1.24				
475,865.00	Tomra Systems	5,466,476.24	1.50				
		9,976,153.21	2.73				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United Kingdom	31.37	Industrial Machinery	8.18
Sweden	10.76	Packaged Foods & Meats	7.09
Italy	10.41	Diversified Banks	6.96
France	8.78	Trading Companies & Distributors	6.24
Switzerland	6.67	Building Products	6.16
Germany	5.98	Property & Casualty Insurance	5.23
Netherlands	5.84	Life Sciences Tools & Services	4.78
Spain	5.77	Advertising	4.69
Denmark	3.07	IT Consulting & Other Services	3.75
Luxembourg	2.89	Diversified Support Services	3.41
Finland	2.47	Paper Packaging	3.07
Norway	1.50	Health Care Supplies	2.91
Greece	1.32	Integrated Telecommunication Services	2.83
Faroe Islands	1.24	Electrical Components & Equipment	2.55
Portugal	0.72	Movies & Entertainment	2.48
Belgium	0.19	Construction & Farm Machinery & Heavy Trucks	2.47
Total	98.97	Interactive Media & Services	2.33
		Application Software	2.32
		Specialty Chemicals	2.30
		Specialty Stores	2.11
		Financial Exchanges & Data	1.85
		Tires & Rubber	1.82
		Air Freight & Logistics	1.59
		Real Estate Operating Companies	1.58
		Regional Banks	1.50
		Life & Health Insurance	1.33
		Environmental & Facilities Services	1.31
		Transaction & Payment Processing Services	1.30
		Health Care Equipment	1.17
		Apparel Retail	1.12
		Health Care Distributors	1.03
		Research and Consulting Services	0.71
		Publishing	0.65
		Specialized Consumer Services	0.15
		Total	98.97

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

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

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
901,322.03	EUR	785,192.00	GBP	2,161.64	07/01/2026
				2,161.64	
Counterparty: BofA Securities Europe SA					
236,841.59	SEK	21,861.00	EUR	43.03	07/01/2026
				43.03	
Counterparty: UBS Europe SE					
40,382.00	EUR	476,827.71	NOK	113.83	06/01/2026
				113.83	
				2,318.50	

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

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
2,000,000.00	Adif Alta Velocidad 3.125% 31-10-2032	1,989,299.25	0.56	11,600,000.00	Ireland Government Bond 1.35% 18-03-2031	10,935,138.75	3.08
10,100,000.00	Adif Alta Velocidad 3.5% 30-04-2032	10,267,755.76	2.89	4,000,000.00	Ireland Government Bond 3% 18-10-2043	3,749,506.00	1.06
1,500,000.00	Andorra International Bond 1.25% 23-02-2027	1,476,904.24	0.42	18,944,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	12,473,550.52	3.51
2,100,000.00	Arkea Home Loans SFH SA 2.824% 04-09-2031	2,076,096.75	0.58	14,100,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	14,813,354.25	4.17
4,000,000.00	Autonomous Community of Madr 0.16% 30-07-2028	3,782,404.50	1.07	9,925,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	10,510,168.08	2.96
5,500,000.00	Autonomous Community of Madr 3.137% 30-04-2035	5,432,514.83	1.53	3,000,000.00	Italy Buoni Poliennali Del T 4.05% 30-10-2037	3,111,604.33	0.88
900,000.00	Autonomous Community of Madr 3.596% 30-04-2033	930,434.90	0.26	6,500,000.00	Italy Buoni Poliennali Del T 4.1% 30-04-2046	6,484,061.79	1.83
2,700,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	2,759,057.35	0.78	1,500,000.00	Junta de Castilla y Leon 2.9% 30-04-2032	1,491,133.82	0.42
6,500,000.00	Basque Government 3.25% 30-04-2035	6,495,222.06	1.83	2,800,000.00	KEB Hana Bank 0.01% 26-01-2026	2,797,714.60	0.79
800,000.00	Bausparkasse Schwaebisch Hal 3% 16-11-2033	797,672.45	0.22	5,100,000.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	4,521,844.52	1.27
2,000,000.00	BNG Bank NV 2.875% 11-06-2031	2,007,780.22	0.57	700,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	630,891.49	0.18
1,000,000.00	BPCE SFH SA 3.125% 22-05-2034	985,989.91	0.28	300,000.00	Kommunekredit 1.5% 16-05-2029	290,469.64	0.08
900,000.00	BPCE SFH SA 3.25% 26-06-2035	883,972.05	0.25	1,300,000.00	Kookmin Bank 0.048% 19-10-2026	1,278,719.59	0.36
4,000,000.00	Bpifrance SACA 0.000000% 25-05-2028	3,770,163.74	1.06	300,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	304,097.18	0.09
9,000,000.00	Bpifrance SACA 2.125% 29-11-2027	8,953,124.60	2.52	4,700,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	4,328,684.87	1.22
11,700,000.00	Bundesobligation 1.3% 15-10-2027	11,545,864.20	3.25	2,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	2,403,652.87	0.68
5,100,000.00	Bundesobligation 2.1% 12-04-2029	5,072,733.13	1.43	3,000,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	2,750,024.28	0.77
5,300,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	4,617,913.85	1.30	8,000,000.00	Kreditanstalt fuer Wiederauf 2.375% 04-10-2029	7,973,715.94	2.25
4,000,000.00	Caisse d'Amortissement de la 0.000000% 25-02-2026	3,989,085.65	1.12	576,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	571,937.49	0.16
4,000,000.00	Caisse d'Amortissement de la 0.000000% 25-11-2026	3,923,119.19	1.10	1,500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	1,426,794.00	0.40
3,500,000.00	Caisse d'Amortissement de la 2.375% 24-09-2028	3,490,699.55	0.98	10,000,000.00	Landwirtschaftliche Rentenba 2.625% 08-07-2032	9,867,201.24	2.78
3,900,000.00	Caisse d'Amortissement de la 2.75% 25-02-2029	3,921,361.40	1.10	1,800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	1,705,489.22	0.48
3,000,000.00	Caisse d'Amortissement de la 2.875% 25-05-2027	3,026,370.00	0.85	6,000,000.00	Nationale-Nederlanden Bank N 3% 21-03-2031	6,056,465.82	1.71
3,000,000.00	Caisse Francaise de Financem 2.875% 08-09-2032	2,942,299.76	0.83	1,000,000.00	Nederlandse Waterschapsbank 3% 05-06-2031	1,009,628.85	0.28
800,000.00	Caja Rural de Navarra SCC 0.75% 16-02-2029	754,346.54	0.21	2,450,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,687,396.95	0.48
2,900,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	2,877,867.08	0.81	1,700,000.00	Norddeutsche Landesbank-Giro 2.625% 20-10-2028	1,707,277.05	0.48
5,000,000.00	Cassa Depositi e Prestiti Sp 1% 21-09-2028	4,782,186.51	1.35	1,500,000.00	NRW Bank 2.75% 15-05-2031	1,498,550.85	0.42
2,500,000.00	Cassa Depositi e Prestiti Sp 2.125% 21-03-2026	2,499,874.04	0.70	200,000.00	Region Wallonne Belgium 3.75% 22-04-2039	193,891.00	0.05
2,200,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	2,174,006.76	0.61	1,000,000.00	Region Wallonne Belgium 3.9% 22-06-2054	883,534.67	0.25
600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	583,708.11	0.16	2,000,000.00	Republic of Austria Governme 1.85% 23-05-2049	1,419,612.50	0.40
1,000,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	1,020,227.51	0.29	9,800,000.00	Republic of Austria Governme 2.9% 23-05-2029	9,975,853.65	2.81
2,800,000.00	DZ HYP AG 3.125% 20-09-2028	2,853,283.34	0.80	300,000.00	Republic of Poland Governmen 1% 07-03-2029	286,693.26	0.08
4,000,000.00	Ferrovie dello Stato Italian 3.375% 24-06-2032	3,992,050.64	1.12	100,000.00	Republic of Poland Governmen 1.125% 07-08-2026	99,368.92	0.03
7,150,000.00	French Republic Government B 1.75% 25-06-2039	5,582,341.04	1.57	5,500,000.00	Republic of Poland Governmen 3.875% 07-07-2037	5,487,101.16	1.55
21,100,000.00	French Republic Government B 3% 25-06-2049	17,120,703.53	4.82	600,000.00	SFIL SA 0.25% 01-12-2031	506,333.22	0.14
5,900,000.00	Instituto de Credito Oficial 1.3% 31-10-2026	5,870,496.09	1.65	1,200,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	1,211,699.85	0.34
2,700,000.00	Instituto de Credito Oficial 2.45% 30-04-2030	2,686,488.53	0.76	400,000.00	Slovenia Government Bond 0.125% 01-07-2031	350,121.41	0.10
3,750,000.00	Instituto de Credito Oficial 2.8% 30-04-2032	3,734,386.14	1.05	8,200,000.00	Slovenia Government Bond 3.125% 02-07-2035	8,118,164.00	2.29
5,700,000.00	Instituto de Credito Oficial 3.05% 30-04-2031	5,785,026.79	1.63	600,000.00	Societe Des Grands Projets E 1% 18-02-2070	196,413.68	0.06
1,200,000.00	Instituto de Credito Oficial 3.05% 31-10-2029	1,222,635.78	0.34	800,000.00	Societe Des Grands Projets E 1.625% 08-04-2042	564,027.46	0.16
8,000,000.00	International Bank for Recon 2.95% 16-01-2035	7,915,696.00	2.23	22,600,000.00	Spain Government Bond 1% 30-07-2042	14,974,251.50	4.22

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

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	State of North Rhine-Westpha 0.000000% 26-11-2029	905,393.80	0.25
1,500,000.00	State of North Rhine-Westpha 0.5% 16-02-2027	1,472,409.80	0.41
1,000,000.00	State of North Rhine-Westpha 0.95% 13-03-2028	972,307.46	0.27
4,100,000.00	State of North Rhine-Westpha 2.5% 15-10-2029	4,090,086.28	1.15
7,000,000.00	UNEDIC ASSEO 0.1% 25-11-2026	6,874,720.72	1.94
500,000.00	UniCredit Bank Austria AG 3.125% 21-09-2029	508,466.35	0.14
1,000,000.00	UniCredit Bank Czech Republi 3.75% 20-06-2028	1,025,796.96	0.29
		344,705,779.83	97.07
	SEK		
5,000,000.00	Kommuninvest I Sverige AB 0.875% 16-05-2029	437,497.61	0.12
10,000,000.00	Nykredit Realkredit FRN 01-10- 2026 STIBOR 3M SDO A	929,249.21	0.26
		1,366,746.82	0.38
	Total Bonds	346,072,526.65	97.45
	Total Transferable securities and money market instruments admitted to official exchange listing	346,072,526.65	97.45
	Total Investments in Securities	346,072,526.65	97.45
	Cash at banks	4,242,508.70	1.19
	Other net assets	4,812,147.45	1.36
	Total net assets	355,127,182.80	100.00

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

Nordea 1 - European Sustainable Labelled Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	20.55	Government and Government Guaranteed Bonds	78.81
Spain	19.23	Corporate Debt	7.48
Germany	18.41	Covered corporate Debt	6.63
Italy	17.58	Mortgage Bonds	4.54
Ireland	4.14		
Austria	3.73		
Netherlands	3.03		
Slovenia	2.38		
Supranational	2.23		
Belgium	1.75		
Poland	1.65		
Republic Of Korea	1.57		
Andorra	0.42		
Denmark	0.34		
Czech Republic	0.29		
Sweden	0.12		
Total	97.45	Total	97.45

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

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(40.00)	(4,646,400.00)	0.00	(4,400.00)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(116.00)	(14,798,120.00)	0.00	82,079.99
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	35.00	3,854,200.00	0.00	(86,360.79)
Euro-OAT Future 3/2026	10/03/2026	EUR	137.00	16,520,830.00	0.00	(89,313.53)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	100.00	10,679,000.00	0.00	6,500.00
Short Euro-BTP Fu 3/2026	10/03/2026	EUR	173.00	18,568,090.00	0.00	(27,680.00)
					0.00	(119,174.33)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
60,528.12	EUR	720,132.34	NOK	(223.38)	30/01/2026
474,799.01	EUR	5,193,133.53	SEK	(5,531.77)	30/01/2026
29,342,227.96	NOK	2,468,544.10	EUR	6,816.26	30/01/2026
601,503,892.57	SEK	54,457,135.62	EUR	1,177,145.63	30/01/2026
				1,178,206.74	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
1,354,028.02	EUR	14,815,487.00	SEK	(16,338.68)	05/02/2026
				(16,338.68)	
				1,161,868.06	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
925,806.00	Nestle	78,263,025.54	2.30
		78,263,025.54	2.30
DKK			
2,848,115.00	Ambu B	33,557,434.12	0.99
3,584,991.00	ISS	104,254,892.23	3.07
438,521.00	NKT	46,882,835.41	1.38
1,299,776.00	Novo Nordisk B	56,602,338.19	1.67
464,871.00	Pandora	44,042,182.45	1.30
4,731,266.00	Vestas Wind Systems	109,843,664.17	3.23
		395,183,346.57	11.64
EUR			
6,000,787.00	Alpha Bank	21,530,823.76	0.63
167,095.00	ASML Holding	153,961,333.00	4.53
706,076.00	Bayerische Motoren Werke	65,763,918.64	1.94
577,717.00	BNP Paribas	46,673,756.43	1.37
827,859.00	Cie de Saint-Gobain	71,990,618.64	2.12
330,049.00	CTS Eventim	25,908,846.50	0.76
2,723,413.00	Deutsche Bank	90,172,204.43	2.66
3,166,138.00	Deutsche Telekom	87,575,377.08	2.58
4,756,641.00	E.ON	76,700,836.13	2.26
149,368.00	Heidelberg Materials	33,309,064.00	0.98
2,156,212.00	Infineon Technologies	81,353,878.76	2.40
2,981,219.00	Jeronimo Martins SGPS	60,399,496.94	1.78
3,623,835.00	Koninklijke Philips	84,217,925.40	2.48
667,303.00	Legrand	84,914,306.75	2.50
9,404,437.00	Nokia	52,401,522.96	1.54
778,026.00	Prysmian	67,205,885.88	1.98
1,193,012.00	Sanofi	98,685,952.64	2.91
697,261.00	SAP	145,274,329.35	4.28
498,612.00	Siemens	119,243,059.80	3.51
2,144,658.00	Societe Generale	147,380,897.76	4.34
1,030,237.00	SPIE	50,749,474.62	1.49
400,193.00	Symrise	27,565,293.84	0.81
1,526,183.00	UniCredit	108,236,898.36	3.19
1,560,813.00	Unilever	86,937,284.10	2.56
1,671,586.00	Zalando	42,357,989.24	1.25
		1,930,510,975.01	56.85
GBP			
848,697.00	Ashtead Group	49,396,311.46	1.45
777,237.00	AstraZeneca	122,779,065.62	3.62
7,071,984.00	Beazley	67,401,752.19	1.98
26,895,552.00	BT Group	56,705,198.48	1.67
17,252,843.00	Convatec Group	48,065,208.65	1.42
42,693,426.00	Legal & General Group	128,086,422.62	3.77
74,299,411.00	Lloyds Banking Group	83,638,425.17	2.46
923,856.00	Reckitt Benckiser Group	63,519,470.01	1.87
2,872,014.00	RELX	99,357,369.86	2.93
7,775,785.00	Segro	64,168,891.79	1.89
3,498,669.00	Tate & Lyle	15,021,352.24	0.44
		798,139,468.09	23.51
NOK			
12,036,460.00	Norsk Hydro	79,504,245.98	2.34
		79,504,245.98	2.34
SEK			
977,868.00	Boliden	46,591,711.27	1.37
7,474,766.00	SSAB B	48,154,141.52	1.42
		94,745,852.79	2.79
	Total Shares	3,376,346,913.98	99.43
	Total Transferable securities and money market instruments admitted to official exchange listing	3,376,346,913.98	99.43
	Total Investments in Securities	3,376,346,913.98	99.43
	Cash at banks	24,172,245.50	0.71
	Other net liabilities	(4,928,573.68)	(0.15)
	Total net assets	3,395,590,585.80	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United Kingdom	26.07	Diversified Banks	12.00
Germany	23.42	Pharmaceuticals	8.19
France	14.74	Electrical Components & Equipment	5.86
Denmark	11.64	Diversified Support Services	4.56
Netherlands	7.01	Semiconductor Equipment	4.53
Italy	5.17	Application Software	4.28
Sweden	2.79	Integrated Telecommunication Services	4.25
Norway	2.34	Life & Health Insurance	3.77
Switzerland	2.30	Industrial Conglomerates	3.51
Portugal	1.78	Health Care Equipment	3.47
Finland	1.54	Heavy Electrical Equipment	3.23
Greece	0.63	Research and Consulting Services	2.93
Total	99.43	Packaged Foods & Meats	2.75
		Diversified Capital Markets	2.66
		Personal Products	2.56
		Semiconductors	2.40
		Aluminum	2.34
		Multi-Utilities	2.26
		Building Products	2.12
		Property & Casualty Insurance	1.98
		Automobile Manufacturers	1.94
		Industrial REITs	1.89
		Household Products	1.87
		Food Retail	1.78
		Communications Equipment	1.54
		Trading Companies & Distributors	1.45
		Health Care Supplies	1.42
		Steel	1.42
		Diversified Metals & Mining	1.37
		Apparel, Accessories & Luxury Goods	1.30
		Apparel Retail	1.25
		Construction Materials	0.98
		Specialty Chemicals	0.81
		Movies & Entertainment	0.76
		Total	99.43

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
7,005.78	CHF	7,528.74	EUR	6.36	30/01/2026
45.57	EUR	42.61	CHF	(0.26)	30/01/2026
1,253.66	EUR	1,461.07	USD	12.68	30/01/2026
256,342.82	USD	221,153.64	EUR	(3,424.56)	30/01/2026
				(3,405.78)	

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

Nordea 1 - Fixed Maturity Bond 2027 Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
400,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	418,044.44	1.01	200,000.00	EDP SA 5.943% MULTI 23-04-2083	210,793.37	0.51
400,000.00	Abertis France SAS 2.5% 04-05-2027	399,480.76	0.97	400,000.00	Electricite de France 3.000% MULTI Perp FC2027	395,932.86	0.96
400,000.00	Abertis Infraestructuras SA 4.125% 31-01-2028	410,905.43	1.00	400,000.00	Elis SA 4.125% 24-05-2027	407,913.63	0.99
400,000.00	ABN AMRO Bank NV 4% 16-01-2028	410,915.54	1.00	400,000.00	EnBW Energie Baden-Wuer 1.625% MULTI 05-08-2079	392,278.00	0.95
400,000.00	ABN AMRO Bank NV 5.125% MULTI 22-02-2033	415,525.68	1.01	400,000.00	Enel SpA 1.375% MULTI Perp FC2027	388,841.76	0.94
400,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	398,516.20	0.97	400,000.00	Eutelsat SA 2.25% 13-07-2027	397,039.81	0.96
900,000.00	Akelius Residential Property 1% 17-01-2028	867,126.16	2.10	400,000.00	Fidelity National Informatio 1.5% 21-05-2027	394,296.88	0.96
400,000.00	ArcelorMittal SA 4.875% 26-09-2026	406,171.65	0.98	400,000.00	Fiserv Inc 1.125% 01-07-2027	391,247.49	0.95
400,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	410,003.97	0.99	600,000.00	Ford Motor Credit Co LLC 4.867% 03-08-2027	618,936.28	1.50
400,000.00	Athora Holding Ltd 6.625% 16-06-2028	427,172.19	1.04	400,000.00	Forvia SE 2.75% 15-02-2027	399,456.51	0.97
400,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	410,237.95	0.99	400,000.00	Fresenius Medical Care AG 3.875% 20-09-2027	408,272.24	0.99
400,000.00	Azzurra Aeroporti SpA 2.625% 30-05-2027	400,018.22	0.97	400,000.00	GE Capital European Funding 4.625% 22-02-2027	409,642.97	0.99
400,000.00	Balder Finland Oyj 1% 18-01-2027	393,962.23	0.95	400,000.00	General Motors Financial Co 4.5% 22-11-2027	413,057.75	1.00
400,000.00	Banco Santander SA 4.625% MULTI 18-10-2027	406,949.45	0.99	400,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	397,351.25	0.96
400,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	395,802.56	0.96	400,000.00	H Lundbeck A/S 0.875% 14-10-2027	387,438.59	0.94
400,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	404,903.86	0.98	400,000.00	Hamburg Commercial Bank AG 4.875% 30-03-2027	410,549.35	1.00
400,000.00	Barclays PLC 0.877% MULTI 28-01-2028	392,922.60	0.95	400,000.00	Heimstaden Bostad Treasury B 1.375% 03-03-2027	394,377.36	0.96
400,000.00	Bayer AG 0.75% 06-01-2027	393,049.73	0.95	400,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	410,834.21	1.00
400,000.00	Bayer AG 3.125% MULTI 12-11-2079	394,709.31	0.96	400,000.00	Iberdrola Finanzas SA 1.575% MULTI Perp FC2027	389,229.00	0.94
400,000.00	Belden Inc 3.375% 15-07-2027	401,065.91	0.97	400,000.00	iliad SA 5.375% 14-06-2027	412,641.80	1.00
200,000.00	Belfus Bank SA 5.250% MULTI 19-04-2033	209,043.40	0.51	400,000.00	ING Groep NV 0.375% MULTI 29-09-2028	384,976.76	0.93
400,000.00	Berry Global Inc 1.5% 15-01-2027	396,734.02	0.96	200,000.00	ING Groep NV 0.875% MULTI 09-06-2032	195,221.63	0.47
400,000.00	BPCE SA 0.500% MULTI 14-01-2028	391,759.15	0.95	400,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	390,417.58	0.95
400,000.00	BPCE SA 2.250% MULTI 02-03-2032	397,295.13	0.96	400,000.00	Koninklijke Philips NV 1.875% 05-05-2027	397,955.15	0.96
400,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	422,559.56	1.02	400,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	410,663.49	1.00
400,000.00	Carrefour Banque SA 4.079% 05-05-2027	406,514.32	0.99	400,000.00	Morgan Stanley 4.813% MULTI 25-10-2028	415,385.80	1.01
400,000.00	CETIN Group NV 3.125% 14-04-2027	403,401.87	0.98	400,000.00	Naturgy Finance Iberia 2.374% MULTI Perp FC2026	397,076.20	0.96
400,000.00	CEZ AS 2.375% 06-04-2027	399,459.37	0.97	400,000.00	NatWest Group PLC 4.699% MULTI 14-03-2028	410,366.02	0.99
400,000.00	Commerzbank AG 4.625% MULTI 21-03-2028	409,844.60	0.99	400,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	394,073.02	0.96
400,000.00	Coty Inc 4.5% 15-05-2027	406,511.08	0.99	200,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	208,241.40	0.50
400,000.00	CPI Property Group SA MULTI 23-04-2027	396,458.59	0.96	400,000.00	Ol European Group BV 6.25% 15-05-2028	412,337.99	1.00
400,000.00	Credit Agricole SA 0.625% MULTI 12-01-2028	392,729.69	0.95	400,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	420,460.48	1.02
400,000.00	Crelan SA 5.75% 26-01-2028	423,581.94	1.03	400,000.00	Q-Park Holding I BV 2% 01-03-2027	398,306.27	0.97
400,000.00	Danone SA 1.000% MULTI Perp FC2026	391,657.18	0.95	400,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	420,419.16	1.02
400,000.00	Danske Bank A/S 4.500% MULTI 09-11-2028	413,128.99	1.00	396,000.00	RCI Banque SA 4.5% 06-04-2027	403,108.25	0.98
400,000.00	Deutsche Bank AG 3.250% MULTI 24-05-2028	403,131.29	0.98	400,000.00	Renault SA 2.5% 02-06-2027	397,918.73	0.96
200,000.00	Deutsche Bank AG 4.000% MULTI 24-06-2032	202,193.82	0.49	400,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	406,453.61	0.99
400,000.00	Deutsche Boerse AG 1.250% MULTI 16-06-2047	390,720.60	0.95	400,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	406,990.98	0.99
400,000.00	Deutsche Lufthansa AG 2.875% 16-05-2027	401,248.02	0.97	400,000.00	SES SA 0.875% 04-11-2027	383,412.96	0.93
400,000.00	Deutsche Pfandbriefbank AG 4.375% 28-08-2026	402,240.26	0.98	400,000.00	SoftBank Group Corp 5.25% 30-07-2027	411,821.31	1.00
400,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	411,652.72	1.00	400,000.00	Standard Chartered PLC 0.850% MULTI 27-01-2028	393,307.03	0.95
400,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	385,061.90	0.93	400,000.00	Stellantis NV 0.625% 30-03-2027	383,734.33	0.93
400,000.00	e& PPF Telecom Group BV 3.25% 29-09-2027	404,255.36	0.98	200,000.00	Swedbank AB 3.625% MULTI 23-08-2032	202,294.07	0.49
				400,000.00	Telefonaktiebolaget LM Eric 1.125% 08-02-2027	393,594.00	0.95
				400,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	395,813.32	0.96
				400,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	400,673.88	0.97
				400,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	404,288.89	0.98

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

Nordea 1 - Fixed Maturity Bond 2027 Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	406,500.10	0.99
400,000.00	UBS Group AG 0.650% MULTI 14-01-2028	392,591.43	0.95
400,000.00	UniCredit SpA 5.850% MULTI 15-11-2027	411,555.92	1.00
400,000.00	Upjohn Finance BV 1.362% 23- 06-2027	393,285.31	0.95
400,000.00	Valeo SE 5.375% 28-05-2027	411,593.08	1.00
400,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	398,712.00	0.97
400,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	400,794.50	0.97
400,000.00	Volkswagen International Fin 1.875% 30-03-2027	396,159.37	0.96
400,000.00	Webuild SpA 3.625% 28-01-2027	404,832.04	0.98
400,000.00	Wells Fargo & Co 1% 02-02-2027	394,182.47	0.96
400,000.00	ZF Finance GmbH 2% 06-05-2027	393,574.39	0.95
		40,091,890.73	97.18
	Total Bonds	40,091,890.73	97.18
	Total Transferable securities and money market instruments admitted to official exchange listing	40,091,890.73	97.18
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
400,000.00	Amprion GmbH 3.45% 22-09-2027	405,390.44	0.98
		405,390.44	0.98
	Total Bonds	405,390.44	0.98
	Total Transferable securities and money market instruments traded on another regulated market	405,390.44	0.98
	Total Investments in Securities	40,497,281.17	98.16
	Cash at banks	170,232.65	0.41
	Other net assets	587,858.24	1.42
	Total net assets	41,255,372.06	100.00

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

Nordea 1 - Fixed Maturity Bond 2027 Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Netherlands	19.09	Corporate Debt	98.16
France	14.57		
Germany	12.14		
United States	10.25		
Spain	6.92		
Ireland	4.90		
Italy	4.89		
Luxembourg	3.86		
United Kingdom	3.86		
Denmark	3.39		
Belgium	2.53		
Sweden	2.41		
Finland	1.93		
Bermuda	1.04		
Austria	1.02		
Japan	1.00		
Norway	1.00		
Czech Republic	0.97		
British Virgin Islands	0.96		
Switzerland	0.95		
Portugal	0.51		
Total	98.16		
		Total	98.16

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

Nordea 1 - Fixed Maturity Bond 2027 Fund

Statement of Derivative Instruments

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 2.6045%	2,800,000.00	EUR	9,505.11	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.7515%	1,250,000.00	EUR	2,488.55	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.6680%	1,000,000.00	EUR	1,448.02	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.8140%	300,000.00	EUR	639.17	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.4830%	7,400,000.00	EUR	5,770.59	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.5640%	2,300,000.00	EUR	4,632.88	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
			24,484.32	0.00	

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

Nordea 1 - Fixed Maturity Bond 2028 Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
2,700,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	2,674,205.76	0.99	2,900,000.00	Grand City Properties SA 0.125% 11-01-2028	2,749,388.50	1.02
1,300,000.00	Aegis Lux 1a Sarl 29-10-2031	1,319,412.62	0.49	2,807,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,722,573.99	1.01
2,400,000.00	Air France-KLM 8.125% 31-05-2028	2,665,331.85	0.99	1,413,000.00	Grifols SA 3.875% 15-10-2028	1,403,775.76	0.52
2,844,000.00	Akelius Residential Property 1% 17-01-2028	2,740,118.65	1.02	2,623,000.00	Grifols SA 7.125% 01-05-2030	2,759,784.37	1.03
2,809,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	2,732,661.36	1.02	2,738,000.00	Gruenthal GmbH 4.125% 15-05-2028	2,756,779.79	1.02
2,800,000.00	Ashland Services BV 2% 30-01-2028	2,734,043.90	1.02	2,768,000.00	Guala Closures SpA 3.25% 15-06-2028	2,729,204.44	1.01
2,618,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	2,685,007.38	1.00	2,600,000.00	Hamburg Commercial Bank AG 4.5% 24-07-2028	2,693,810.20	1.00
2,707,000.00	Azzurra Aeroporti SpA 2.625% 30-05-2027	2,707,123.31	1.01	2,700,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	2,613,880.58	0.97
2,700,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	2,733,101.04	1.02	2,600,000.00	Iberdrola Finanzas SA 4.875% MULTI Perp FC2028	2,694,372.38	1.00
2,400,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	2,608,821.60	0.97	2,800,000.00	iliad SA 1.875% 11-02-2028	2,737,527.25	1.02
2,800,000.00	Bayer AG 3.125% MULTI 12-11-2079	2,762,965.17	1.03	1,400,000.00	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	1,320,328.77	0.49
2,681,000.00	Belden Inc 3.875% 15-03-2028	2,691,562.28	1.00	2,800,000.00	ING Groep NV 1.000% MULTI 16-11-2032	2,709,947.02	1.01
2,500,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	2,613,042.50	0.97	2,761,000.00	IQVIA Inc 2.25% 15-01-2028	2,718,797.26	1.01
2,561,000.00	Boels Topholding BV 6.25% 15-02-2029	2,644,556.88	0.98	2,700,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	2,743,680.12	1.02
2,700,000.00	BPCE SA 2.250% MULTI 02-03-2032	2,681,742.11	1.00	1,385,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,359,441.60	0.51
2,735,000.00	Brightstar Lottery PLC 2.375% 15-04-2028	2,700,884.65	1.00	2,794,000.00	Mundys SpA 1.875% 12-02-2028	2,733,534.65	1.02
1,500,000.00	CAB SELAS 3.375% 01-02-2028	1,461,968.25	0.54	2,728,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	2,687,577.96	1.00
2,500,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	2,640,997.23	0.98	2,746,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	2,689,205.77	1.00
2,737,000.00	Castellum AB 3.125% MULTI Perp FC2026	2,698,898.77	1.00	2,500,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	2,603,017.50	0.97
2,527,000.00	CECONOMY AG 6.25% 15-07-2029	2,649,998.80	0.98	2,615,000.00	Oi European Group BV 5.25% 01-06-2029	2,708,864.94	1.01
4,850,000.00	CGMSE 2019-1X BR	4,849,903.00	1.80	2,752,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	2,724,245.88	1.01
4,000,000.00	CGMSE 2019-2X B1R	4,007,680.00	1.49	2,836,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	2,762,045.70	1.03
1,500,000.00	Citycon Treasury BV 1.625% 12-03-2028	1,391,106.43	0.52	2,835,000.00	Orsted AS 1.750% MULTI 09-12-3019	2,721,022.60	1.01
2,500,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	2,713,214.33	1.01	2,631,000.00	ProGroup AG 5.125% 15-04-2029	2,713,745.65	1.01
2,684,000.00	CPI Property Group SA MULTI 23-04-2027	2,660,237.17	0.99	7,000,000.00	PSTET 2023-2X CR	7,005,152.00	2.60
2,700,000.00	Deutsche Bank AG 4.000% MULTI 24-06-2032	2,729,616.55	1.01	2,591,000.00	Q-Park Holding I BV 5.125% 01-03-2029	2,663,109.41	0.99
2,800,000.00	Deutsche Boerse AG 2.000% MULTI 23-06-2048	2,726,591.70	1.01	2,800,000.00	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	2,687,806.80	1.00
2,654,000.00	Deutsche Pfandbriefbank AG 4% 27-01-2028	2,691,945.70	1.00	2,770,000.00	Rexel SA 2.125% 15-06-2028	2,731,999.36	1.02
5,000,000.00	DRYD 2014-35X CIVA	4,999,895.00	1.86	2,685,000.00	Sappi Papier Holding GmbH 3.625% 15-03-2028	2,678,447.93	1.00
2,751,000.00	Dufry One BV 3.375% 15-04-2028	2,757,141.37	1.02	2,700,000.00	Schaeffler AG 3.375% 12-10-2028	2,715,195.54	1.01
2,500,000.00	EDP SA 5.943% MULTI 23-04-2083	2,634,917.17	0.98	2,700,000.00	SCOR SE 3.625% MULTI 27-05-2048	2,721,256.61	1.01
2,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	2,737,366.80	1.02	1,400,000.00	SES SA 2% 02-07-2028	1,344,941.82	0.50
2,900,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	2,760,490.94	1.03	1,400,000.00	SES SA 2.875% MULTI Perp FC2026	1,377,250.00	0.51
2,508,000.00	Enel SpA 6.375% MULTI Perp FC2028	2,676,313.70	0.99	2,680,000.00	SoftBank Group Corp 5% 15-04-2028	2,729,442.49	1.01
2,800,000.00	Engie SA 1.500% MULTI Perp FC2028	2,696,994.21	1.00	3,000,000.00	SPAU 3RX CR	2,992,917.00	1.11
1,300,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	1,391,337.76	0.52	2,800,000.00	Talanx AG 2.250% MULTI 05-12-2047	2,764,556.68	1.03
2,700,000.00	Eutelsat SA 2.25% 13-07-2027	2,680,018.75	1.00	2,584,000.00	TDC Net A/S 5.056% 31-05-2028	2,697,097.44	1.00
2,835,000.00	Fastighets AB Balder 1.25% 28-01-2028	2,764,937.73	1.03	2,364,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	2,639,474.28	0.98
2,577,000.00	Fibercop SpA 6.875% 15-02-2028	2,738,387.91	1.02	2,800,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	2,745,870.64	1.02
2,700,000.00	Fiserv Funding ULC 2.875% 15-06-2028	2,695,655.93	1.00	2,700,000.00	Telia Co AB 2.750% MULTI 30-06-2083	2,690,677.57	1.00
1,380,000.00	Flora Food Management BV 6.875% 02-07-2029	1,373,729.57	0.51	2,707,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	2,676,542.10	0.99
2,482,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	2,654,961.92	0.99	2,715,000.00	United Group BV 3.625% 15-02-2028	2,717,459.17	1.01
2,700,000.00	Forvia SE 3.75% 15-06-2028	1,931,637.86	0.72	2,679,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	2,691,064.15	1.00
2,810,000.00	Goodyear Europe BV 2.75% 15-08-2028	2,757,387.51	1.02	2,600,000.00	Valeo SE 5.375% 28-05-2027	2,675,355.03	0.99
800,000.00	Grand City Properties 1.500% MULTI Perp FC2026	789,443.20	0.29	2,709,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	2,700,277.02	1.00
				2,800,000.00	Veolia Environnement S 2.000% MULTI Perp FC2027	2,728,374.85	1.01
				2,600,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	2,599,054.35	0.97
				2,858,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	2,708,431.56	1.01
				2,472,000.00	Webuild SpA 7% 27-09-2028	2,685,744.35	1.00

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

Nordea 1 - Fixed Maturity Bond 2028 Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,500,000.00	Worldline SA/France 0.875% 30-06-2027	1,365,274.71	0.51
2,538,300.00	Zegona Finance PLC 6.75% 15-07-2029	2,676,745.43	0.99
2,800,000.00	ZF Europe Finance BV 2.5% 23-10-2027	2,765,068.05	1.03
		255,188,495.34	94.82
	Total Bonds	255,188,495.34	94.82
	Total Transferable securities and money market instruments admitted to official exchange listing	255,188,495.34	94.82
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
2,624,000.00	Crown European Holdings SACA 5% 15-05-2028	2,756,618.63	1.02
2,768,000.00	Versuni Group BV 3.125% 15- 06-2028	2,729,921.42	1.01
2,636,000.00	Volvo Car AB 4.25% 31-05-2028	2,709,513.09	1.01
		8,196,053.14	3.05
	Total Bonds	8,196,053.14	3.05
	Total Transferable securities and money market instruments traded on another regulated market	8,196,053.14	3.05
	Total Investments in Securities	263,384,548.48	97.86
	Cash at banks	2,807,083.07	1.04
	Other net assets	2,939,250.01	1.09
	Total net assets	269,130,881.56	100.00

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

Nordea 1 - Fixed Maturity Bond 2028 Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Netherlands	18.13	Corporate Debt	97.86
France	13.86		
Germany	13.63		
Ireland	9.87		
United States	7.05		
Italy	7.03		
Sweden	6.01		
Luxembourg	4.83		
United Kingdom	4.02		
Spain	3.53		
Denmark	2.98		
Austria	2.96		
Supranational	1.02		
Japan	1.01		
Portugal	0.98		
Belgium	0.97		
Total	97.86	Total	97.86

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

Nordea 1 - Fixed Maturity Bond 2028 Fund

Statement of Derivative Instruments

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 2.4790% Paying floating rate EURIBOR 3 months	25,000,000.00	EUR	11,595.27	799.00	15/03/2028
Receiving fixed rate 2.2800% Paying floating rate EURIBOR 3 months	25,000,000.00	EUR	31,464.28	6,083.00	15/03/2028
Receiving fixed rate 2.4490% Paying floating rate EURIBOR 3 months	25,000,000.00	EUR	25,926.96	1,892.00	15/03/2028
			68,986.51	8,774.00	

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

Nordea 1 - Fixed Maturity Bond V Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
3,200,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	3,332,908.00	0.98	1,775,000.00	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	1,673,988.26	0.49
3,200,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	3,297,916.00	0.97	3,200,000.00	ING Groep NV 4.375% MULTI 15-08-2034	3,289,510.89	0.97
1,654,000.00	Aegis Lux 1a Sarl 29-10-2031	1,678,698.82	0.50	44,000,000.00	Italy Buoni Poliennali Del T 2.35% 15-01-2029	43,830,894.25	12.95
3,400,000.00	Ageas SA/NV 3.250% MULTI 02-07-2049	3,376,894.88	1.00	3,274,000.00	Mediobanca Banca di Cre 3.875% MULTI 04-07-2030	3,334,056.10	0.98
3,200,000.00	Air France-KLM 4.625% 23-05-2029	3,319,181.98	0.98	1,715,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,683,351.87	0.50
3,568,000.00	Akelius Residential Property 1.125% 11-01-2029	3,359,454.59	0.99	3,192,000.00	Nationwide Building Soc 4.375% MULTI 16-04-2034	3,286,680.76	0.97
3,200,000.00	Aroundtown SA 4.8% 16-07-2029	3,330,024.51	0.98	3,415,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	3,364,398.37	0.99
3,245,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	3,328,055.36	0.98	3,432,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	3,361,017.55	0.99
4,600,000.00	AVOCA 21X C	4,600,000.00	1.36	3,271,000.00	Oi European Group BV 5.25% 01-06-2029	3,388,411.94	1.00
3,200,000.00	Banco de Sabadell SA 5.125% MULTI 27-06-2034	3,363,838.96	0.99	3,381,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	3,346,902.37	0.99
3,209,000.00	Bank of Ireland Group P 4.750% MULTI 10-08-2034	3,327,404.89	0.98	3,100,000.00	Orange SA 5.375% MULTI Perp FC2030	3,290,566.45	0.97
3,200,000.00	Bankinter SA 5.000% MULTI 25-06-2034	3,336,804.16	0.99	3,475,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	3,384,382.51	1.00
3,000,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	3,261,027.00	0.96	3,285,000.00	Orsted AS 5.125% MULTI 14-03-3024	3,378,728.87	1.00
3,600,000.00	Belfius Bank SA 1.250% MULTI 06-04-2034	3,382,439.34	1.00	3,266,000.00	ProGroup AG 5.125% 15-04-2029	3,368,716.57	0.99
3,500,000.00	BPCE SA 1.750% MULTI 02-02-2034	3,334,238.77	0.98	3,292,000.00	Q-Park Holding I BV 4.25% 01-09-2030	3,342,471.88	0.99
1,730,000.00	CAB SELAS 3.375% 01-02-2028	1,686,136.72	0.50	3,500,000.00	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	3,359,758.50	0.99
3,343,000.00	Castellum AB 3.125% MULTI Perp FC2026	3,296,462.76	0.97	3,328,000.00	RCI Banque SA 3.375% 26-07-2029	3,359,983.67	0.99
6,000,000.00	CGMSE 2019-2X B1R	6,011,520.00	1.78	3,327,000.00	Sampo Oyj 3.375% MULTI 23-05-2049	3,324,114.51	0.98
1,795,000.00	Citycon Treasury BV 1.625% 12-03-2028	1,664,690.70	0.49	3,368,000.00	Sappi Papier Holding GmbH 3.625% 15-03-2028	3,359,781.23	0.99
3,051,000.00	CPI Property Group SA 7% 07-05-2029	3,249,261.27	0.96	3,300,000.00	Schaeffler AG 3.375% 12-10-2028	3,318,572.33	0.98
3,178,000.00	Danske Bank A/S 4.625% MULTI 14-05-2034	3,300,874.18	0.97	3,300,000.00	SCOR SE 3.625% MULTI 27-05-2048	3,325,980.30	0.98
10,000,000.00	DARPK 1X BRR	10,016,360.00	2.96	1,698,000.00	SES SA 2.875% MULTI Perp FC2026	1,670,407.50	0.49
3,600,000.00	Deutsche Bahn AG 1.600% MULTI Perp FC2029	3,365,414.94	0.99	3,263,000.00	SES SA 3.5% 14-01-2029	3,239,850.54	0.96
3,200,000.00	Deutsche Bank AG 4.125% MULTI 04-04-2030	3,294,148.89	0.97	3,300,000.00	Societe Generale SA 3.375% MULTI 14-05-2030	3,318,372.66	0.98
3,400,000.00	Deutsche Boerse AG 2.000% MULTI 23-06-2048	3,310,861.35	0.98	3,220,000.00	SoftBank Group Corp 5.375% 08-01-2029	3,306,872.38	0.98
3,381,000.00	Deutsche Pfandbriefbank AG 3.25% 01-09-2028	3,360,098.66	0.99	7,000,000.00	SPAUL 8X C	6,975,087.00	2.06
2,500,000.00	DRYD 2015-44X C1RR	2,502,557.50	0.74	3,149,000.00	TDC Net A/S 5.186% 02-08-2029	3,339,381.86	0.99
3,100,000.00	EDP SA 5.943% MULTI 23-04-2083	3,267,297.29	0.96	3,400,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	3,334,271.50	0.98
3,200,000.00	Electricite de France 7.500% MULTI Perp FC2028	3,493,582.75	1.03	3,099,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	3,276,152.01	0.97
3,500,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	3,331,626.99	0.98	3,000,000.00	Valeo SE 5.875% 12-04-2029	3,228,359.50	0.95
3,092,000.00	Enel SpA 6.375% MULTI Perp FC2028	3,299,506.36	0.97	3,400,000.00	Veolia Environnement S 2.000% MULTI Perp FC2027	3,313,026.61	0.98
1,584,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	1,695,291.54	0.50	3,300,000.00	Volkswagen Financial Service 3.625% 19-05-2029	3,346,914.54	0.99
3,551,000.00	Fibercop SpA 1.625% 18-01-2029	3,335,941.48	0.99	3,000,000.00	Volkswagen Internation 7.500% MULTI Perp FC2028	3,271,841.37	0.97
1,652,000.00	Flora Food Management BV 6.875% 02-07-2029	1,644,493.66	0.49	3,553,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	3,367,059.94	0.99
3,071,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	3,285,007.28	0.97	1,900,000.00	Worldline SA/France 0.875% 30-06-2027	1,729,347.97	0.51
3,412,000.00	Goodyear Europe BV 2.75% 15-08-2028	3,348,116.08	0.99	3,400,000.00	ZF Finance GmbH 3.75% 21-09-2028	3,359,388.02	0.99
3,458,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	3,353,993.89	0.99			305,623,138.10	90.27
3,404,000.00	Grifols SA 3.875% 15-10-2028	3,381,778.26	1.00	Total Bonds		305,623,138.10	90.27
3,432,000.00	Guala Closures SpA 3.25% 15-06-2028	3,383,897.99	1.00	Total Transferable securities and money market instruments admitted to official exchange listing		305,623,138.10	90.27
3,200,000.00	Hamburg Commercial Bank AG 4.5% 24-07-2028	3,315,458.71	0.98				
3,700,000.00	Hannover Rueck SE 1.125% MULTI 09-10-2039	3,425,261.32	1.01				
3,392,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	3,283,808.49	0.97				
3,600,000.00	Iberdrola Internationa 1.825% MULTI Perp FC2029	3,372,793.01	1.00				
3,100,000.00	iliad SA 5.375% 15-02-2029	3,269,406.19	0.97				

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Nordea 1 - Fixed Maturity Bond V Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
3,000,000.00	Bayer AG 6.625% MULTI 25-09-2083	3,187,423.46	0.94
3,436,000.00	Versuni Group BV 3.125% 15-06-2028	3,388,731.94	1.00
3,252,000.00	Volvo Car AB 4.2% 10-06-2029	3,309,807.87	0.98
		9,885,963.27	2.92
	Total Bonds	9,885,963.27	2.92
	Total Transferable securities and money market instruments traded on another regulated market	9,885,963.27	2.92
	Total Investments in Securities	315,509,101.37	93.19
	Cash at banks	10,352,474.82	3.06
	Other net assets	12,721,375.94	3.76
	Total net assets	338,582,952.13	100.00

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

Nordea 1 - Fixed Maturity Bond V Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Italy	17.86	Corporate Debt	80.24
Germany	14.28	Government and Government Guaranteed Bonds	12.95
Netherlands	12.82		
France	10.83	Total	93.19
Ireland	9.87		
Luxembourg	4.89		
United States	3.95		
Spain	2.98		
Denmark	2.96		
Austria	2.95		
Sweden	2.92		
Belgium	2.00		
United Kingdom	1.96		
Finland	0.98		
Japan	0.98		
Portugal	0.96		
Total	93.19		

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

Nordea 1 - Fixed Maturity Bond V Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS40V5-5Y	Sell	5.00%	(225,302,700.00)	EUR	19,948,519.25	(1,020,124.70)	18,928,394.55	20/12/2028
					19,948,519.25	(1,020,124.70)	18,928,394.55	

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 2.2910%	50,000,000.00	EUR	6,397.04	2,589.00	15/12/2028
Paying floating rate EURIBOR 3 months					
			6,397.04	2,589.00	

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
34,580,000.00	Australia Government Bond 3% 21-11-2033	17,605,218.33	1.52	4,800,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	4,774,725.47	0.41
21,373,000.00	Australia Government Bond 3.75% 21-05-2034	11,406,110.51	0.99	3,000,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	3,018,555.94	0.26
18,802,000.00	Australia Government Bond 4.25% 21-06-2034	10,400,397.70	0.90	600,000.00	Crelan Home Loan SCF 1.375% 18-04-2033	525,689.72	0.05
		39,411,726.54	3.41	6,500,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	6,601,718.96	0.57
CHF							
2,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	3,051,383.22	0.26	4,500,000.00	DZ HYP AG 0.01% 29-03-2030	4,031,198.47	0.35
		3,051,383.22	0.26	8,000,000.00	DZ HYP AG 0.05% 29-06-2029	7,340,666.66	0.63
DKK							
97,500,000.00	Nykredit Realkredit 1% 01-04-2026 SDO AR H	13,028,718.85	1.13	900,000.00	Equitable Bank 3.5% 28-05-2027	914,118.20	0.08
		13,028,718.85	1.13	186,000.00	European Union 2.5% 04-12-2031	183,407.44	0.02
EUR							
2,100,000.00	Achmea Bank NV 2.75% 19-05-2032	2,077,270.14	0.18	600,000.00	European Union 2.5% 14-10-2030	596,610.16	0.05
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,582,931.91	0.22	2,000,000.00	European Union 3.75% 12-10-2045	1,973,470.00	0.17
1,400,000.00	Arkea Home Loans SFH SA 2.824% 04-09-2031	1,384,064.50	0.12	9,300,000.00	French Republic Government B 0.5% 25-05-2040	5,841,382.68	0.50
4,200,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	4,130,049.17	0.36	123,400.00	French Republic Government B 0.5% 25-06-2044	66,176.25	0.01
1,000,000.00	Bank Gospodarstwa Krajowego 4.375% 13-03-2039	1,010,565.98	0.09	8,000,000.00	French Republic Government B 0.75% 25-05-2053	3,387,589.44	0.29
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	4,016,104.75	0.35	20,000,000.00	French Republic Government B 0.75% 25-11-2028	19,063,068.90	1.65
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,967,623.95	0.43	29,500,000.00	French Republic Government B 2.5% 24-09-2026	29,574,122.96	2.56
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	906,639.99	0.08	29,000,000.00	French Republic Government B 2.75% 25-02-2030	29,078,923.50	2.51
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	2,118,843.82	0.18	4,000,000.00	French Republic Government B 3.2% 25-05-2035	3,908,456.55	0.34
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,976,283.31	0.17	19,000,000.00	French Republic Government B 3.25% 25-05-2055	15,275,126.00	1.32
10,000,000.00	BPCE SFH SA 0.01% 29-01-2029	9,250,932.45	0.80	10,800,000.00	French Republic Government B 3.5% 25-11-2033	10,958,031.00	0.95
2,500,000.00	BPCE SFH SA 0.375% 21-01-2032	2,131,135.18	0.18	7,563,771.00	German Treasury Bill 18-02-2026	7,545,655.14	0.65
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,664,032.08	0.40	2,950,000.00	Hellenic Republic Government 3.375% 15-06-2034	2,966,712.50	0.26
4,200,000.00	BPCE SFH SA 3% 17-10-2029	4,243,497.92	0.37	6,000,000.00	Hellenic Republic Government 4.125% 15-06-2054	5,857,530.00	0.51
2,300,000.00	BPCE SFH SA 3.125% 20-01-2033	2,292,464.24	0.20	90,000.00	Hellenic Republic Government 4.25% 15-06-2033	96,388.65	0.01
2,800,000.00	BPCE SFH SA 3.25% 26-06-2035	2,749,501.27	0.24	1,400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	1,308,654.93	0.11
100,000.00	Bulgaria Government Internat 3.625% 05-09-2032	103,019.56	0.01	100,000.00	Iceland Government Internati 3.5% 21-03-2034	101,414.23	0.01
21,915,588.00	Bundesobligation 2.5% 11-10-2029	22,048,363.59	1.91	900,000.00	ING Bank NV 2.75% 10-01-2032	894,516.11	0.08
702,070.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	611,509.28	0.05	1,000,000.00	ING Belgium SA 2.75% 25-08-2032	985,303.82	0.09
10,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	9,672,835.45	0.84	600,000.00	ING-DiBa AG 0.01% 07-10-2028	562,069.37	0.05
20,000,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	19,546,769.40	1.69	1,661,000.00	Ireland Government Bond 0.000000% 18-10-2031	1,426,609.65	0.12
432,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	422,299.40	0.04	6,748,000.00	Ireland Government Bond 0.2% 18-10-2030	6,045,435.35	0.52
10,462,095.00	Bundesrepublik Deutschland B 2.6% 15-08-2033	10,388,996.34	0.90	1,100,000.29	Ireland Government Bond 1.3% 15-05-2033	989,400.21	0.09
12,500,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	12,327,893.58	1.07	2,199,999.81	Ireland Government Bond 1.35% 18-03-2031	2,073,905.45	0.18
20,000,000.00	Bundesschatzanweisungen 2% 10-12-2026	19,998,620.00	1.73	400,000.00	Ireland Government Bond 1.7% 15-05-2037	342,593.60	0.03
5,000,000.00	Caisse de Refinancement de L 3% 11-01-2030	5,042,100.34	0.44	5,500,000.00	Ireland Government Bond 2% 18-02-2045	4,342,373.75	0.38
4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,519,298.10	0.30	4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,248,208.64	0.37
2,800,000.00	Caisse Francaise de Financem 2.875% 08-09-2032	2,745,893.85	0.24	49,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	43,157.01	0.00
3,800,000.00	CCF SFH SACA 2.625% 07-09-2032	3,669,593.47	0.32	240,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	158,026.40	0.01
2,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	2,101,060.86	0.18	8,287,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	7,862,796.76	0.68
4,900,000.00	Commerzbank AG 2.75% 09-01-2031	4,900,867.63	0.42	18,000,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	17,916,282.00	1.55
4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	4,472,508.19	0.39	1,069,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	711,197.94	0.06
2,200,000.00	Coventry Building Society 0.01% 07-07-2028	2,064,962.97	0.18	10,000,000.00	Italy Buoni Poliennali Del T 2.55% 25-02-2027	10,045,845.00	0.87
2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,850,645.41	0.16	300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	213,271.31	0.02
600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	583,693.33	0.05	4,137,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	3,961,425.72	0.34
				3,103,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	3,097,883.15	0.27
				14,100,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	14,470,146.11	1.25
				16,700,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	17,332,927.50	1.50
				50,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	52,947.95	0.00
				11,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	10,918,315.87	0.94

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
240,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	259,527.12	0.02	15,075,000.00	Spain Government Bond 0.5% 31-10-2031	13,261,515.19	1.15
10,100,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	10,358,031.94	0.90	10,060,000.00	Spain Government Bond 1% 30-07-2042	6,665,529.65	0.58
500,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	312,315.42	0.03	1,200,000.00	Spain Government Bond 1.9% 31-10-2052	783,550.80	0.07
2,000,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	1,082,351.25	0.09	200,000.00	Spain Government Bond 2.35% 30-07-2033	191,233.20	0.02
3,100,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	2,797,242.30	0.24	21,000.00	Spain Government Bond 2.55% 31-10-2032	20,540.04	0.00
7,580,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	7,547,690.25	0.65	5,000,000.00	Spain Government Bond 2.8% 31-05-2026	5,013,620.00	0.43
2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,351,390.63	0.20	53,000.00	Spain Government Bond 3.15% 30-04-2033	53,566.41	0.00
1,800,000.00	Kookmin Bank 4% 13-04-2027	1,838,493.94	0.16	2,000,000.00	Spain Government Bond 3.25% 30-04-2034	2,017,427.10	0.17
1,200,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	1,234,137.40	0.11	12,500,000.00	Spain Government Bond 3.45% 31-10-2034	12,755,487.50	1.10
37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	33,416,784.63	2.89	11,500,000.00	Spain Government Bond 3.5% 31-05-2029	11,901,582.88	1.03
12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	11,714,710.17	1.01	1,800,000.00	Spain Government Bond 3.9% 30-07-2039	1,855,431.90	0.16
6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,898,586.87	0.51	13,400,000.00	Spain Government Bond 4% 31-10-2054	13,149,188.85	1.14
4,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	4,019,035.26	0.35	5,000,000.00	SR-Boligkredit AS 0.01% 10-03-2031	4,331,959.82	0.37
2,000,000.00	Land Berlin 3% 13-03-2054	1,686,142.40	0.15	300,000.00	State of Brandenburg 0.375% 29-01-2035	234,421.94	0.02
2,300,000.00	Landsbankinn HF 4.25% 16-03-2028	2,370,644.36	0.20	149,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	144,513.61	0.01
2,000,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	1,979,208.39	0.17	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	934,060.91	0.08
1,300,000.00	MMB SCF SACA 0.01% 14-10-2030	1,127,110.56	0.10	800,000.00	UniCredit Bank GmbH 0.01% 21-05-2029	733,939.76	0.06
5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,957,289.73	0.43	8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	7,231,940.04	0.62
2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	2,059,152.93	0.18	3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	3,042,046.59	0.26
3,700,000.00	Netherlands Government Bond 0.000000% 15-01-2038	2,527,570.64	0.22	2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	2,157,111.59	0.19
7,100,000.00	Netherlands Government Bond 0.5% 15-01-2040	4,890,007.50	0.42	3,100,000.00	Westpac Banking Corp 2.585% 14-05-2030	3,078,183.88	0.27
14,218,000.00	Netherlands Government Bond 0.5% 15-07-2032	12,363,628.01	1.07			715,854,712.20	61.87
1,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	1,363,713.30	0.12		GBP		
1,300,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	1,241,831.68	0.11	34,781,126.00	United Kingdom Gilt 0.375% 22-10-2030	33,848,171.80	2.93
4,000,000.00	OP Mortgage Bank 2.75% 25-01-2030	4,008,985.55	0.35	31,821,874.00	United Kingdom Gilt 0.5% 31-01-2029	33,079,375.19	2.86
1,050,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	556,713.81	0.05	803,712.00	United Kingdom Gilt 1% 31-01-2032	769,034.05	0.07
5,394,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	5,319,875.65	0.46	11,461,939.00	United Kingdom Gilt 3.25% 31-01-2033	12,335,747.73	1.07
5,430,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	5,310,337.47	0.46	105,191.00	United Kingdom Gilt 4.375% 07-03-2030	122,573.76	0.01
3,000,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	2,813,181.00	0.24	5,308,002.00	United Kingdom Gilt 4.5% 07-06-2028	6,185,360.77	0.53
4,000,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	4,058,326.92	0.35	41,338.00	United Kingdom Gilt 4.625% 31-01-2034	48,203.85	0.00
2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,376,854.74	0.21	148.00	United Kingdom Gilt 4.75% 07-12-2030	176.09	0.00
5,000,000.00	Republic of Austria Governme 0.000000% 20-10-2040	2,991,540.00	0.26			86,388,643.24	7.47
1,500,000.00	Republic of Austria Governme 0.75% 20-03-2051	769,998.06	0.07	11,485,400.00	United States Treasury Bill 26-02-2026	9,716,030.36	0.84
3,000,000.00	Republic of Austria Governme 3.15% 20-10-2053	2,657,190.00	0.23	900.00	United States Treasury Infla 0.625% 15-07-2032	805.36	0.00
5,000,000.00	Republic of Poland Governmen 3.875% 07-07-2037	4,986,171.98	0.43	71,872,600.00	United States Treasury Infla 1.75% 15-01-2034	64,427,429.90	5.57
60,000.00	Romanian Government Internat 2% 14-04-2033	48,940.54	0.00	88,300.00	United States Treasury Infla 1.875% 15-07-2034	78,312.79	0.01
20,000.00	Romanian Government Internat 2.124% 16-07-2031	17,598.34	0.00	1,693,700.00	United States Treasury Infla 1.875% 15-07-2035	1,458,214.89	0.13
145,000.00	Slovakia Government Bond 3.625% 08-06-2033	148,204.50	0.01	3,498,000.00	United States Treasury Infla 2.125% 15-01-2035	3,126,569.35	0.27
2,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	2,562,345.78	0.22	90,782,500.00	United States Treasury Note/ 3.25% 30-06-2029	76,404,333.17	6.60
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,845,028.27	0.25	1,358,100.00	United States Treasury Note/ 3.375% 15-05-2033	1,113,290.30	0.10
1,000,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,022,007.42	0.09	3,092,600.00	United States Treasury Note/ 4% 31-07-2029	2,667,166.52	0.23
10,000,000.00	Spain Government Bond 0.000000% 31-01-2028	9,565,035.00	0.83	4,580,100.00	United States Treasury Note/ 4% 31-10-2029	3,951,103.81	0.34
5,000,000.00	Spain Government Bond 0.5% 30-04-2030	4,586,025.00	0.40	40,200.00	United States Treasury Note/ 4.125% 29-02-2032	34,746.02	0.00

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,548,900.00	United States Treasury Note/ 4.125% 31-03-2032	11,707,553.77	1.01
6,235,800.00	United States Treasury Note/ 4.875% 31-10-2028	5,495,652.62	0.47
		180,181,208.86	15.57
	Total Bonds	1,037,916,392.91	89.70
	Total Transferable securities and money market instruments admitted to official exchange listing	1,037,916,392.91	89.70
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	CAD		
1,000.00	Canadian Government Bond 3% 01-03-2032	617.53	0.00
1,000.00	Canadian Government Bond 4% 01-03-2029	643.92	0.00
		1,261.45	0.00
	EUR		
16,426,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	15,720,889.31	1.36
		15,720,889.31	1.36
	USD		
1,847,600.00	United States Treasury Bill 29- 01-2026	1,567,320.86	0.14
		1,567,320.86	0.14
	Total Bonds	17,289,471.62	1.49
	Total Transferable securities and money market instruments traded on another regulated market	17,289,471.62	1.49
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
3,465,756.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	18,568,339.75	1.60
186,051.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	18,578,198.01	1.61
		37,146,537.76	3.21
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	37,146,537.76	3.21
	Total Investments in Securities	1,092,352,402.29	94.40
	Cash at banks	16,575,919.15	1.43
	Other net assets	48,185,326.69	4.16
	Total net assets	1,157,113,648.13	100.00

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

Nordea 1 - Flexible Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	20.37	Government and Government Guaranteed Bonds	69.96
United States	15.71	Mortgage Bonds	12.99
Germany	10.55	Covered corporate Debt	8.24
Italy	9.78	Open Bond Funds	3.21
United Kingdom	7.83		
Spain	7.07		
Australia	5.10		
Ireland	4.53		
Austria	2.58		
Netherlands	2.14		
Denmark	1.70		
Belgium	1.32		
Portugal	1.21		
Greece	0.77		
Iceland	0.58		
Finland	0.57		
Poland	0.52		
Slovakia	0.50		
Norway	0.37		
New Zealand	0.35		
Republic Of Korea	0.27		
Supranational	0.24		
Estonia	0.17		
Canada	0.08		
Japan	0.08		
Bulgaria	0.01		
Luxembourg	0.01		
Romania	0.01		
Total	94.40	Total	94.40

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(12,000,000.00)	USD	300,605.84	(12,739.33)	287,866.51	20/12/2030
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(2,250,000.00)	USD	24,077.84	1,604.94	25,682.78	20/12/2030
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,570,000.00)	USD	(93,018.33)	32,726.70	(60,291.63)	20/12/2030
					231,665.35	21,592.31	253,257.66	
Counterparty: Goldman Sachs Bank Europe SE								
Brazilian Government Interna 3.75% 12-09-2031	Sell	1.00%	(8,150,000.00)	USD	(127,127.35)	9,539.67	(117,587.68)	20/12/2030
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(12,140,000.00)	USD	19,460.34	25,185.31	44,645.65	20/12/2030
					(107,667.01)	34,724.98	(72,942.03)	
Counterparty: ICE Clear Credit LLC								
CDX-EMS44V1-5Y	Sell	1.00%	(16,190,000.00)	USD	(191,939.01)	41,054.06	(150,884.95)	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(42,550,000.00)	USD	2,737,378.50	47,298.28	2,784,676.78	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(71,650,000.00)	USD	4,658,017.22	31,103.62	4,689,120.84	20/12/2030
CDX-NAHYS45V1-5Y	Buy	5.00%	71,650,000.00	USD	(4,628,429.42)	(60,691.42)	(4,689,120.84)	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(67,236,000.00)	USD	4,370,507.96	29,739.47	4,400,247.43	20/12/2030
CDX-NAIGS45V1-5Y	Sell	1.00%	(410,753,000.00)	USD	8,024,415.72	(93,675.47)	7,930,740.25	20/12/2030
ITRAXX-EUROPE544V1-5Y	Sell	1.00%	(346,974,000.00)	EUR	7,524,547.51	483,346.19	8,007,893.70	20/12/2030
ITRAXX-XOVERS43V3-5Y	Sell	5.00%	(0.01)	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(41,345,000.00)	EUR	4,329,330.56	242,452.51	4,571,783.07	20/12/2030
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	142,529,000.00	EUR	(14,991,378.17)	(768,971.79)	(15,760,349.96)	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(142,529,000.00)	EUR	15,017,133.42	743,216.54	15,760,349.96	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(133,682,000.00)	EUR	14,081,426.70	700,653.46	14,782,080.16	20/12/2030
					40,931,010.99	1,395,525.45	42,326,536.44	
Counterparty: JP Morgan SE								
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(2,020,000.00)	USD	41,113.53	3,640.74	44,754.27	20/12/2030
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(12,140,000.00)	USD	321,900.13	(56,614.35)	265,285.78	20/12/2030
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(4,540,000.00)	USD	(148,361.13)	(33,063.56)	(181,424.69)	20/12/2030
Indonesia Government Interna 2.15% 28-07-2031	Sell	1.00%	(12,140,000.00)	USD	97,169.90	48,101.72	145,271.62	20/12/2030
Republic of South Africa Gov 5.875% 22-06-2030	Sell	1.00%	(8,740,000.00)	USD	(219,075.11)	103,989.22	(115,085.89)	20/12/2030
					92,747.32	66,053.77	158,801.09	
					41,147,756.65	1,517,896.51	42,665,653.16	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	2,553.00	243,045,600.00	0.00	(91,162.48)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	1,246.00	150,641,400.00	(15,477.66)	(970,163.15)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(390.00)	(47,151,000.00)	4,844.53	417,230.66
CAN 5YR BOND FUT 3/2026	31/03/2026	CAD	1,872.00	212,097,600.00	(11,626.88)	(857,535.60)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	1,962.00	227,905,920.00	0.00	(1,314,540.00)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(2,811.00)	(326,525,760.00)	0.00	1,715,661.86
Euro-BTP Future 3/2026	10/03/2026	EUR	239.00	28,715,850.00	(7,170.00)	(51,626.19)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(2,772.00)	(353,624,040.00)	0.00	3,192,429.09
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	3,545.00	452,235,650.00	0.00	(4,047,509.61)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(580.00)	(63,869,600.00)	0.00	1,419,071.55
Euro-OAT Future 3/2026	10/03/2026	EUR	964.00	116,248,760.00	0.00	(8,909.83)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	200.00	21,358,000.00	0.00	(32,000.00)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	(3,382.00)	(361,163,780.00)	0.00	449,157.33
LONG GILT FUTURE 3/2026	31/03/2026	GBP	527.00	48,151,990.00	96,591.12	313,676.21
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(279.00)	(25,492,230.00)	(51,136.47)	(60,624.37)

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
US 10YR NOTE (CBT) 3/2026	31/03/2026	USD	3,255.00	366,289,218.75	(302,825.47)	(471,102.61)
US 10YR NOTE (CBT) 3/2026	31/03/2026	USD	(3,806.00)	(428,293,937.50)	354,087.17	628,833.86
US 10yr Ultra Fut 3/2026	31/03/2026	USD	(729.00)	(83,903,343.75)	67,821.74	424,130.08
US 10yr Ultra Fut 3/2026	31/03/2026	USD	892.00	102,663,625.00	(82,986.27)	(486,146.97)
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	826.00	90,324,388.56	(49,404.03)	(203,108.61)
					2,717.78	(34,238.78)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
24,293,428.83	CHF	26,105,800.72	EUR	23,141.86	30/01/2026
1,676,889.72	EUR	1,563,184.32	CHF	(4,397.76)	30/01/2026
9,277.39	EUR	8,127.96	GBP	(19.91)	30/01/2026
8,136.75	EUR	96,928.40	NOK	(40.29)	30/01/2026
3,110,012.02	EUR	34,006,214.66	SEK	(35,368.60)	30/01/2026
744,411.60	EUR	867,794.62	USD	7,342.61	30/01/2026
868,169.83	GBP	984,505.83	EUR	8,552.52	30/01/2026
4,558,354.62	NOK	383,480.43	EUR	1,071.28	30/01/2026
1,065,620,596.86	SEK	96,454,732.35	EUR	2,107,447.01	30/01/2026
59,297,071.54	USD	51,186,740.13	EUR	(821,726.21)	30/01/2026
				1,286,002.51	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
5,909,846.00	AUD	3,323,961.13	EUR	37,213.50	07/01/2026
2,424,060.16	EUR	4,295,480.00	AUD	(18,960.66)	07/01/2026
33,018.24	EUR	38,750.00	USD	70.25	07/01/2026
840,736.00	USD	716,154.71	EUR	(1,301.58)	07/01/2026
1,157,022.00	CAD	714,989.48	EUR	3,552.11	06/02/2026
25,567,373.38	CAD	13,909,077.07	GBP	(26,373.25)	06/02/2026
1,060,615.50	EUR	1,711,039.00	CAD	(1,992.04)	06/02/2026
577,378.43	EUR	671,263.00	USD	7,419.78	06/02/2026
345,706.00	GBP	392,982.32	EUR	2,317.32	06/02/2026
4,556,466.00	USD	3,919,186.98	EUR	(50,364.82)	06/02/2026
62,865,190.86	ZAR	3,146,684.39	EUR	72,555.52	06/02/2026
269,265.16	NOK	36,530.93	CAD	2.21	23/02/2026
				24,138.34	
Counterparty: BNP Paribas SA					
521,838.97	EUR	917,223.00	AUD	173.90	07/01/2026
153,828.32	EUR	180,471.00	USD	379.09	07/01/2026
4,233,409.00	USD	3,606,714.58	EUR	(7,171.00)	07/01/2026
1,129,355.48	EUR	1,318,326.02	USD	9,995.25	06/02/2026
				3,377.24	
Counterparty: BofA Securities Europe SA					
3,225,014.00	AUD	1,836,122.30	EUR	(1,914.46)	07/01/2026
6,496,629.10	BRL	1,162,724.94	USD	16,220.44	07/01/2026
1,821,860.42	EUR	3,244,793.00	AUD	(23,586.77)	07/01/2026
3,577,036.05	EUR	4,203,699.00	USD	2,755.71	07/01/2026
50,004.00	GBP	57,053.12	EUR	208.69	07/01/2026
699,470.32	NOK	51,457.48	GBP	141.99	07/01/2026
1,095,331.00	USD	933,505.29	EUR	(2,177.31)	07/01/2026
1,866,741.00	CAD	1,156,145.81	EUR	3,155.46	06/02/2026
2,618,614.82	EUR	4,236,726.00	CAD	(12,506.28)	06/02/2026
580,528.00	GBP	658,925.70	EUR	4,880.59	06/02/2026
948,302.03	SEK	16,131,471.00	JPY	(35.34)	06/02/2026
909,275.27	SEK	981,327.26	NOK	1,428.48	23/02/2026
				(11,428.80)	

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Citibank Europe PLC					
919,429.00	AUD	511,633.82	EUR	11,281.49	07/01/2026
14,842,248.06	AUD	17,024,304.91	NZD	86,002.91	07/01/2026
5,406,893.49	EUR	6,406,306.23	USD	(40,181.28)	07/01/2026
4,450,634.99	USD	3,754,046.16	EUR	30,183.82	07/01/2026
2,468,019.00	CAD	1,520,099.71	EUR	12,595.94	06/02/2026
43,540,431.88	EUR	77,400,894.00	AUD	(423,185.91)	06/02/2026
430,816.84	EUR	699,910.00	CAD	(3,842.56)	06/02/2026
141,818,129.89	EUR	163,968,157.00	USD	2,593,821.50	06/02/2026
42,070,897.91	USD	36,374,945.99	EUR	(652,842.52)	06/02/2026
119,137,683.74	EUR	138,927,835.00	USD	1,247,921.38	19/02/2026
96,405.58	USD	82,672.69	EUR	(865.97)	19/02/2026
16,002,947.75	EUR	28,677,448.80	AUD	(272,022.63)	23/02/2026
8,039,089.14	EUR	13,028,292.56	CAD	(51,117.58)	23/02/2026
32,258,778.89	EUR	354,447,939.64	SEK	(529,162.28)	23/02/2026
4,329,846,070.00	JPY	24,047,009.35	EUR	(475,153.66)	24/02/2026
632,707.00	GBP	720,861.84	EUR	1,417.22	11/03/2026
				1,534,849.87	
Counterparty: Deutsche Bank AG					
274,792.00	AUD	155,026.71	EUR	1,259.09	07/01/2026
202,952.44	EUR	363,489.00	AUD	(3,505.82)	06/02/2026
1,109,031.56	USD	4,024,099.83	PLN	(10,086.94)	06/02/2026
21,154,000.00	GBP	23,844,168.20	EUR	323,146.69	23/02/2026
33,151,136.44	NZD	16,094,546.49	EUR	168,656.92	23/02/2026
				479,469.94	
Counterparty: Goldman Sachs Bank Europe SE					
2,198,709.00	AUD	1,247,865.47	EUR	2,635.88	07/01/2026
8,409,366.75	EUR	14,805,905.00	AUD	(11,397.25)	07/01/2026
209,197.11	EUR	243,617.00	USD	2,056.09	07/01/2026
297,872.00	GBP	341,416.77	EUR	(309.70)	07/01/2026
16,201,500.64	NZD	14,128,965.13	AUD	(84,154.51)	07/01/2026
508,466.00	USD	436,626.43	EUR	(4,291.38)	07/01/2026
602,526.98	USD	10,826,996.50	MXN	216.63	07/01/2026
15,798.00	CAD	9,753.50	EUR	57.46	06/02/2026
2,597,664.30	EUR	4,207,507.00	CAD	(15,305.19)	06/02/2026
9,627,783,653.67	HUF	24,636,366.50	EUR	268,483.16	06/02/2026
79,766,898.13	MXN	3,722,877.67	EUR	33,362.78	06/02/2026
89,027,254.41	SEK	7,155,714.78	GBP	52,520.65	06/02/2026
3,065,430.70	EUR	2,809,428.00	CHF	40,015.86	19/02/2026
1,283,894,497.00	INR	14,160,080.48	USD	33,071.40	11/03/2026
				316,961.88	
Counterparty: HSBC Continental Europe SA					
86,280,140.72	EUR	76,374,266.00	GBP	(1,049,394.62)	06/02/2026
10,676,515.85	GBP	12,185,633.44	EUR	22,592.61	06/02/2026
283,674,884.84	MXN	13,034,930.22	EUR	322,968.82	06/02/2026
4,024,099.83	PLN	939,417.00	EUR	12,301.62	06/02/2026
286,397,470.81	ZAR	14,095,709.47	EUR	569,827.77	06/02/2026
6,296,744.10	EUR	7,359,836.00	USD	57,203.79	11/03/2026
16,211,456.00	USD	13,869,791.39	EUR	(126,002.35)	11/03/2026
				(190,502.36)	
Counterparty: JP Morgan SE					
11,437,302.00	AUD	6,477,305.56	EUR	27,579.76	07/01/2026
14,057,416.77	AUD	16,132,791.93	NZD	77,186.23	07/01/2026
228,674.83	EUR	407,319.00	AUD	(2,984.23)	07/01/2026
21,817.52	EUR	25,682.00	USD	(19.11)	07/01/2026
7,216.00	USD	6,130.18	EUR	5.37	07/01/2026
29,019,166,422.00	JPY	162,295,113.57	EUR	(4,342,459.37)	19/02/2026
109,035,231.00	BRL	20,086,330.60	USD	(445,905.26)	11/03/2026
				(4,686,596.61)	
Counterparty: Morgan Stanley Europe SE					
2,925,859.00	AUD	1,646,124.44	EUR	17,933.16	07/01/2026
728,142.36	EUR	1,305,651.00	AUD	(14,433.15)	07/01/2026
420,770.72	EUR	368,508.98	GBP	(1,225.43)	07/01/2026
113,732.96	EUR	44,260,682.66	HUF	(1,162.73)	07/01/2026
1,605,027.21	EUR	1,887,468.00	USD	169.67	07/01/2026
7,862,063.56	SEK	724,618.04	EUR	2,495.49	07/01/2026
5,430,399.00	USD	4,633,572.64	EUR	(16,260.84)	07/01/2026
1,737,067.00	CAD	1,068,725.02	EUR	10,030.53	06/02/2026
1,535,160.33	EUR	2,485,838.00	CAD	(8,609.55)	06/02/2026
293,563,390.00	JPY	1,637,000.00	EUR	(39,134.07)	19/02/2026
8,716.82	NOK	739.35	EUR	(4.89)	23/02/2026
12,718,345.00	EUR	94,901,437.67	DKK	3,394.30	27/02/2026
834,327.00	CAD	517,717.75	EUR	344.22	11/03/2026
7,784,932.02	EUR	12,545,791.62	CAD	(5,176.09)	11/03/2026
				(51,639.38)	

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: UBS Europe SE					
499,553.00	AUD	281,288.55	EUR	2,828.09	07/01/2026
1,166,121.07	EUR	1,370,619.00	USD	724.53	07/01/2026
1,844,642.00	USD	1,568,989.09	EUR	(545.07)	07/01/2026
1,254,173.00	CAD	775,665.21	EUR	3,211.02	06/02/2026
553,966.00	GBP	629,223.85	EUR	4,210.95	06/02/2026
				10,429.52	
				(2,570,940.36)	
				(1,284,937.85)	

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

BNP Paribas SA paid in total net EUR 210,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE received in total net EUR 80,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
JP Morgan SE received in total net EUR 370,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
99,000.00	Australia Government Bond 3.75% 21-05-2034	52,833.24	0.07	100,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	96,631.76	0.12
		52,833.24	0.07	300,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034	300,052.96	0.38
DKK							
3,500,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	458,389.17	0.58	200,000.00	Coventry Building Society 0.01% 07-07-2028	187,723.91	0.24
11,600,000.00	Nykredit Realkredit 1% 01-04-2026 SDO AR H	1,550,083.47	1.96	400,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	395,386.04	0.50
4,800,000.00	Nykredit Realkredit 1% 01-07-2026 SDO A H	640,010.20	0.81	500,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	427,573.13	0.54
		2,648,482.84	3.35	100,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	100,618.53	0.13
EUR							
100,000.00	Arion Banki HF 0.05% 05-10-2026	98,491.62	0.12	100,000.00	Deutsche Bank AG 2.5% 20-09-2032	97,342.43	0.12
600,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	608,666.91	0.77	800,000.00	DZ HYP AG 3% 31-05-2032	806,426.40	1.02
200,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	180,115.96	0.23	100,000.00	Erste Group Bank AG 2.875% 09-01-2031	100,495.27	0.13
100,000.00	Bank of New Zealand 2.552% 29-06-2027	100,402.62	0.13	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,428.74	0.01
200,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	198,704.96	0.25	3,000.00	European Investment Bank 2.75% 28-07-2028	3,035.84	0.00
200,000.00	Bank of Queensland Ltd 3.3004% 30-07-2029	203,310.72	0.26	17,400.00	European Union 2.5% 04-12-2031	17,157.47	0.02
300,000.00	Bausparkasse Schwabebisch Hal 0.01% 22-10-2030	263,900.90	0.33	72,000.00	European Union 2.5% 14-10-2030	71,593.22	0.09
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	86,180.69	0.11	175,000.00	European Union 3.75% 12-10-2045	172,678.63	0.22
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.375% 09-06-2036	73,010.08	0.09	70,878.00	French Republic Government B 0.000000% 25-11-2030	61,911.03	0.08
1,200,000.00	BPCE SFH SA 0.01% 18-03-2031	1,031,104.33	1.31	529,647.00	French Republic Government B 0.5% 25-05-2040	332,674.28	0.42
1,300,000.00	BPCE SFH SA 3.125% 22-05-2034	1,281,696.95	1.62	31,985.00	French Republic Government B 0.5% 25-06-2044	17,152.74	0.02
300,000.00	BPCE SFH SA 3.25% 26-06-2035	294,589.42	0.37	505,743.00	French Republic Government B 0.75% 25-02-2028	489,389.17	0.62
5,000.00	Bulgaria Government Internat 3.625% 05-09-2032	5,150.98	0.01	1,100,000.00	French Republic Government B 0.75% 25-05-2053	465,793.55	0.59
190,000.00	Bundesobligation 2.4% 19-10-2028	191,004.15	0.24	403,512.00	French Republic Government B 0.75% 25-11-2028	384,608.85	0.49
1,900,000.00	Bundesobligation 2.5% 11-10-2029	1,911,511.15	2.42	1,066,114.00	French Republic Government B 1% 25-05-2027	1,048,907.04	1.33
33,856.21	Bundesrepublik Deutschland B 0.25% 15-02-2027	33,208.86	0.04	30,000.00	French Republic Government B 1.25% 25-05-2038	22,467.51	0.03
362,229.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	344,874.82	0.44	116,749.00	French Republic Government B 1.5% 25-05-2031	108,794.05	0.14
70,395.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	68,092.68	0.09	2,137,000.00	French Republic Government B 2.5% 24-09-2026	2,142,369.52	2.71
1,498.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	1,417.84	0.00	650,000.00	French Republic Government B 2.75% 25-02-2030	651,768.98	0.82
100,000.00	Bundesrepublik Deutschland B 2.2% 15-02-2034	96,033.39	0.12	780,000.00	French Republic Government B 3.25% 25-05-2055	627,084.12	0.79
73,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	71,360.78	0.09	1,000,000.00	French Republic Government B 3.5% 25-11-2033	1,014,632.50	1.28
17,235.00	Bundesrepublik Deutschland B 2.5% 15-02-2035	16,814.86	0.02	22,424.00	French Republic Government B 5.75% 25-10-2032	26,025.52	0.03
70,000.00	Bundesrepublik Deutschland B 2.5% 15-08-2054	57,829.33	0.07	1,849,506.00	German Treasury Bill 18-02-2026	1,845,076.28	2.34
1,100,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	1,084,854.63	1.37	40,000.00	Hellenic Republic Government 1.875% 24-01-2052	25,785.88	0.03
1,750,000.00	Bundesschatzanweisungen 2% 10-12-2026	1,749,879.25	2.21	400,000.00	Hellenic Republic Government 3.375% 15-06-2034	402,266.10	0.51
100,000.00	Caisse de Refinancement de l 3% 11-01-2030	100,842.01	0.13	300,000.00	Hellenic Republic Government 4.125% 15-06-2054	292,876.50	0.37
300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	257,509.62	0.33	75,000.00	Hellenic Republic Government 4.25% 15-06-2033	80,323.88	0.10
100,000.00	Caisse Francaise de Financem 3.5% 20-03-2029	102,532.39	0.13	400,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	404,208.52	0.51
500,000.00	CCF SFH SACA 2.5% 09-04-2029	497,273.00	0.63	700,000.00	ING Bank NV 2.75% 10-01-2032	695,734.75	0.88
100,000.00	CCF SFH SACA 2.625% 07-09-2032	96,568.25	0.12	100,000.00	ING Belgium SA 2.75% 25-08-2032	98,530.38	0.12
200,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	202,413.64	0.26	100,000.00	ING-DiBa AG 0.01% 07-10-2028	93,678.23	0.12
100,000.00	Commerzbank AG 0.125% 15-12-2026	98,168.15	0.12	106,218.10	Ireland Government Bond 0.000000% 18-10-2031	91,229.24	0.12
300,000.00	Commerzbank AG 2.75% 09-01-2031	300,053.12	0.38	506,663.40	Ireland Government Bond 0.2% 18-10-2030	453,912.39	0.57
100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	91,275.68	0.12	130,865.83	Ireland Government Bond 1.1% 15-05-2029	125,686.81	0.16
				58,462.00	Ireland Government Bond 1.35% 18-03-2031	55,111.21	0.07
				200,000.00	Ireland Government Bond 2% 18-02-2045	157,904.50	0.20
				227,000.00	Ireland Government Bond 3% 18-10-2043	212,784.47	0.27
				100,000.00	Islandsbanki HF 3% 20-09-2027	101,147.82	0.13

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,500,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	1,483,169.25	1.88	300,000.00	Republic of Austria Governme 0.000000% 20-10-2040	179,492.40	0.23
39,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	25,679.29	0.03	38,000.00	Republic of Austria Governme 0.25% 20-10-2036	27,740.75	0.04
600,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	569,286.60	0.72	6,000.00	Republic of Austria Governme 2.4% 23-05-2034	5,732.94	0.01
8,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	5,687.23	0.01	200,000.00	Republic of Austria Governme 3.15% 20-10-2053	177,146.00	0.22
300,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	287,268.00	0.36	40,000.00	Republic of Austria Governme 3.45% 20-10-2030	41,533.65	0.05
1,100,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	1,128,876.65	1.43	400,000.00	Republic of Poland Governmen 3.875% 07-07-2037	398,893.76	0.50
700,000.00	Italy Buoni Poliennali Del T 3.6% 01-10-2035	707,810.25	0.90	3,000.00	Republic of Poland Governmen 3.875% 14-02-2033	3,117.91	0.00
150,000.00	Italy Buoni Poliennali Del T 3.8% 01-08-2028	155,328.83	0.20	15,000.00	Romanian Government Internat 2.124% 16-07-2031	13,198.75	0.02
1,000,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	1,037,899.85	1.31	400,000.00	Santander UK PLC 2.625% 12-04-2028	400,955.75	0.51
500,000.00	Italy Buoni Poliennali Del T 3.85% 01-10-2040	497,477.17	0.63	400,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	403,899.95	0.51
310,000.00	Italy Buoni Poliennali Del T 4.2% 01-03-2034	330,443.42	0.42	4,500.00	Slovakia Government Bond 3.625% 08-06-2033	4,599.45	0.01
350,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	347,400.96	0.44	103,828.00	Slovakia Government Bond 4% 19-10-2032	109,359.96	0.14
980,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	1,005,036.76	1.27	300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	295,655.28	0.37
68,550.49	Kingdom of Belgium Governmen 0.4% 22-06-2040	42,818.75	0.05	933,000.00	Spain Government Bond 0.000000% 31-01-2028	892,417.77	1.13
15,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	8,117.63	0.01	854,000.00	Spain Government Bond 0.5% 30-04-2030	783,293.07	0.99
4,786.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	2,988.87	0.00	13,000.00	Spain Government Bond 1% 30-07-2042	8,613.51	0.01
250,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	225,584.06	0.29	274,000.00	Spain Government Bond 1.2% 31-10-2040	197,081.14	0.25
600,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	597,442.50	0.76	11,000.00	Spain Government Bond 1.45% 31-10-2071	4,982.49	0.01
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	97,974.61	0.12	137,000.00	Spain Government Bond 1.9% 31-10-2052	89,455.38	0.11
27,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	23,176.87	0.03	60,000.00	Spain Government Bond 2.35% 30-07-2033	57,369.96	0.07
100,000.00	Land Berlin 3% 13-03-2054	84,307.12	0.11	34,000.00	Spain Government Bond 2.55% 31-10-2032	33,255.30	0.04
100,000.00	Landsbankinn HF 4.25% 16-03-2028	103,071.49	0.13	300,000.00	Spain Government Bond 2.8% 31-05-2026	300,817.20	0.38
5,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	4,983.66	0.01	2,000.00	Spain Government Bond 3.45% 30-07-2043	1,905.20	0.00
100,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	98,960.42	0.13	1,680,000.00	Spain Government Bond 3.45% 31-10-2034	1,714,337.52	2.17
300,000.00	MMB SCF SACA 0.05% 17-09-2029	270,552.12	0.34	125,000.00	Spain Government Bond 3.9% 30-07-2039	128,849.44	0.16
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	198,291.59	0.25	1,050,000.00	Spain Government Bond 4% 31-10-2054	1,030,346.89	1.30
300,000.00	Netherlands Government Bond 0.000000% 15-01-2038	204,938.16	0.26	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,177.53	0.00
700,000.00	Netherlands Government Bond 0.000000% 15-07-2030	626,078.08	0.79	200,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	173,278.39	0.22
8,261.00	Netherlands Government Bond 0.000000% 15-07-2031	7,162.12	0.01	100,000.00	Standard Chartered Bank Sing 3.324% 28-05-2027	101,376.97	0.13
300,000.00	Netherlands Government Bond 0.5% 15-01-2040	206,620.04	0.26	13,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	12,608.57	0.02
85,578.00	Netherlands Government Bond 0.5% 15-07-2032	74,416.55	0.09	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	91,440.99	0.12
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	95,525.51	0.12	100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	95,687.32	0.12
500,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	494,636.24	0.63	100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	93,406.09	0.12
214,440.69	Portugal Obrigacoes do Tesou 1% 12-04-2052	113,697.23	0.14	900,000.00	UniCredit Bank GmbH 3.125% 24-02-2028	914,370.84	1.16
450,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	443,816.10	0.56	100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	98,130.54	0.12
180,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	176,033.29	0.22	100,000.00	Westpac Banking Corp 2.585% 14-05-2030	99,296.25	0.13
150,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	140,659.05	0.18				
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,458.17	0.13				
500,000.00	Raiffeisenlandesbank Niedero 3% 23-09-2027	505,034.69	0.64				
						48,624,357.98	61.54

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
USD			
1,933,900.00	United States Treasury Bill 26-02-2026	1,635,975.33	2.07
6,600.00	United States Treasury Infla 1.125% 15-01-2033	5,892.29	0.01
7,861,200.00	United States Treasury Infla 1.75% 15-01-2034	7,046,870.60	8.92
1,023,200.00	United States Treasury Infla 1.875% 15-07-2034	907,470.50	1.15
528,800.00	United States Treasury Infla 1.875% 15-07-2035	455,277.82	0.58
879,400.00	United States Treasury Infla 2.125% 15-01-2035	786,022.04	0.99
6,600.00	United States Treasury Note/ 3.5% 15-02-2033	5,468.18	0.01
2,700.00	United States Treasury Note/ 3.625% 30-09-2031	2,278.12	0.00
400.00	United States Treasury Note/ 4% 30-04-2032	343.19	0.00
100.00	United States Treasury Note/ 4.125% 30-11-2031	86.50	0.00
174,000.00	United States Treasury Note/ 4.25% 30-06-2031	151,639.05	0.19
22,400.00	United States Treasury Note/ 4.5% 31-12-2031	19,755.04	0.03
		11,017,078.66	13.94
	Total Bonds	62,342,752.72	78.91
	Total Transferable securities and money market instruments admitted to official exchange listing	62,342,752.72	78.91
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
1,449,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,386,799.50	1.76
		1,386,799.50	1.76
	USD		
1,330,400.00	United States Treasury Bill 29-01-2026	1,128,579.60	1.43
		1,128,579.60	1.43
	Total Bonds	2,515,379.10	3.18
	Total Transferable securities and money market instruments traded on another regulated market	2,515,379.10	3.18
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
457,419.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	2,450,695.14	3.10
24,419.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	2,438,369.14	3.09
		4,889,064.28	6.19
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	4,889,064.28	6.19
	Total Investments in Securities	69,747,196.10	88.28
	Cash at banks	2,950,945.41	3.73
	Other net assets	6,311,570.61	7.99
	Total net assets	79,009,712.12	100.00

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

Nordea 1 - Flexible Fixed Income Plus Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	16.76	Government and Government Guaranteed Bonds	59.99
United States	15.37	Mortgage Bonds	12.86
Germany	12.86	Covered corporate Debt	9.23
Italy	11.35	Open Bond Funds	6.19
Ireland	7.58	Corporate Debt	0.01
Spain	6.64		
Denmark	3.35		
Netherlands	2.68		
Austria	2.28		
Belgium	1.23		
Australia	1.19		
Poland	1.13		
Portugal	1.11		
Greece	1.01		
United Kingdom	0.75		
Slovakia	0.64		
Republic Of Korea	0.51		
Iceland	0.38		
Japan	0.36		
Supranational	0.33		
Norway	0.22		
Estonia	0.13		
New Zealand	0.13		
Singapore	0.13		
Finland	0.12		
Luxembourg	0.02		
Romania	0.02		
Bulgaria	0.01		
Total	88.28	Total	88.28

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
CDX-EMS44V1-5Y	Sell	1.00%	(8,687,000.00)	USD	(150,684.33)	69,724.63	(80,959.70)	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(6,010,000.00)	USD	383,904.44	9,418.88	393,323.32	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(9,640,000.00)	USD	628,510.89	2,377.11	630,888.00	20/12/2030
CDX-NAHYS45V1-5Y	Buy	5.00%	9,640,000.00	USD	(624,687.92)	(6,200.08)	(630,888.00)	20/12/2030
CDX-NAHYS45V1-5Y	Sell	5.00%	(9,132,000.00)	USD	593,057.09	4,584.94	597,642.03	20/12/2030
CDX-NAIGS45V1-5Y	Sell	1.00%	(56,620,000.00)	USD	1,100,807.79	(7,599.68)	1,093,208.11	20/12/2030
ITRAXX-EUROPES44V1-5Y	Sell	1.00%	(78,914,000.00)	EUR	1,702,667.80	118,606.77	1,821,274.57	20/12/2030
ITRAXX-XOVERS43V3-5Y	Sell	5.00%	(0.01)	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS43V3-5Y	Sell	5.00%	(0.01)	EUR	0.00	0.00	0.00	20/06/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(4,930,000.00)	EUR	516,231.70	28,910.17	545,141.87	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(19,204,000.00)	EUR	2,038,065.45	85,444.58	2,123,510.03	20/12/2030
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	19,204,000.00	EUR	(2,034,994.37)	(88,515.66)	(2,123,510.03)	20/12/2030
ITRAXX-XOVERS44V1-5Y	Sell	5.00%	(18,157,000.00)	EUR	1,909,969.13	97,767.36	2,007,736.49	20/12/2030
					6,062,847.67	314,519.02	6,377,366.69	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	435.00	41,412,000.00	0.00	(16,673.22)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	163.00	19,706,700.00	(2,024.77)	(127,579.44)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(53.00)	(6,407,700.00)	658.36	57,684.39
CAN 5YR BOND FUT 3/2026	31/03/2026	CAD	261.00	29,571,300.00	(1,621.06)	(119,627.28)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(220.00)	(25,555,200.00)	0.00	136,339.25
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	238.00	27,646,080.00	0.00	(160,277.06)
Euro-BTP Future 3/2026	10/03/2026	EUR	19.00	2,282,850.00	(570.00)	839.49
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(289.00)	(36,867,730.00)	0.00	329,590.00
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	483.00	61,616,310.00	0.00	(544,435.65)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(37.00)	(4,074,440.00)	0.00	91,303.53
Euro-OAT Future 3/2026	10/03/2026	EUR	139.00	16,762,010.00	0.00	(6,798.63)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	15.00	1,601,850.00	0.00	(2,400.00)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	(229.00)	(24,454,910.00)	0.00	32,896.18
LONG GILT FUTURE 3/2026	31/03/2026	GBP	121.00	11,055,770.00	22,177.47	70,866.97
LONG GILT FUTURE 3/2026	31/03/2026	GBP	(38.00)	(3,472,060.00)	(6,964.82)	(8,247.09)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	438.00	49,288,687.50	(40,748.86)	(61,257.55)
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(512.00)	(57,616,000.00)	47,633.38	87,244.09
US 10yr Ultra Fut 3/2026	31/03/2026	USD	(95.00)	(10,933,906.25)	8,838.22	55,270.73
US 10yr Ultra Fut 3/2026	31/03/2026	USD	120.00	13,811,250.00	(11,164.07)	(64,425.79)
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	257.00	28,103,350.92	(15,371.47)	(63,194.81)
					842.38	(312,881.89)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
132,961.66	EUR	156,064.00	USD	265.02	07/01/2026
27,816,455.00	JPY	151,252.38	EUR	(121.54)	07/01/2026
126,201.00	USD	107,540.09	EUR	(235.06)	07/01/2026
1,152,587.00	AUD	647,544.73	EUR	7,121.68	06/02/2026
153,055.00	CAD	94,584.72	EUR	466.53	06/02/2026
3,431,907.58	CAD	1,867,014.90	GBP	(3,540.08)	06/02/2026

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
574,070.93	EUR	1,021,215.00	AUD	(5,977.21)	06/02/2026
36,433.72	EUR	58,578.00	CAD	54.74	06/02/2026
74,437.37	EUR	65,628.00	GBP	(605.03)	06/02/2026
110,000.40	EUR	127,887.00	USD	1,413.61	06/02/2026
56,429.00	GBP	64,351.00	EUR	173.51	06/02/2026
888,558.00	USD	764,282.01	EUR	(9,821.68)	06/02/2026
8,997,475.26	ZAR	450,363.94	EUR	10,384.38	06/02/2026
				(421.13)	
Counterparty: BNP Paribas SA					
99,490.32	EUR	116,736.00	USD	233.13	07/01/2026
59,320.00	USD	50,447.92	EUR	(9.89)	07/01/2026
35,707.00	AUD	20,120.92	EUR	160.69	06/02/2026
20,057.80	EUR	35,588.00	AUD	(156.22)	06/02/2026
6,494.00	GBP	7,420.95	EUR	4.73	06/02/2026
				232.44	
Counterparty: BofA Securities Europe SA					
1,058,139.16	BRL	189,378.95	USD	2,641.91	07/01/2026
867,983.29	EUR	1,021,385.00	USD	(469.60)	07/01/2026
199,255.00	USD	169,519.71	EUR	(99.09)	07/01/2026
2,632,090.00	AUD	1,490,342.91	EUR	4,700.73	06/02/2026
243,624.00	CAD	150,889.60	EUR	408.13	06/02/2026
832,295.41	EUR	1,474,599.00	AUD	(5,280.70)	06/02/2026
455,565.79	EUR	736,982.00	CAD	(2,120.03)	06/02/2026
628,345.10	EUR	4,689,648.00	DKK	171.26	06/02/2026
455,476.61	EUR	400,501.00	GBP	(2,479.14)	06/02/2026
332,974.00	GBP	378,763.57	EUR	1,978.11	06/02/2026
218,000.00	EUR	39,097,413.00	JPY	5,192.78	19/02/2026
				4,644.36	
Counterparty: Citibank Europe PLC					
111,384.04	EUR	131,892.00	USD	(759.48)	07/01/2026
313,989.04	USD	265,159.29	EUR	1,815.47	07/01/2026
432,419.63	EUR	503,960.00	USD	4,316.07	27/01/2026
903,282.00	USD	775,055.30	EUR	(7,735.99)	27/01/2026
24,467.00	AUD	13,763.46	EUR	133.77	06/02/2026
316,959.00	CAD	195,233.74	EUR	1,605.00	06/02/2026
553,549.44	EUR	984,033.00	AUD	(5,380.15)	06/02/2026
56,130.55	EUR	91,193.00	CAD	(502.29)	06/02/2026
21,650,162.81	EUR	25,031,377.00	USD	396,181.04	06/02/2026
1,112.00	GBP	1,261.29	EUR	10.22	06/02/2026
5,379,693.04	USD	4,653,009.31	EUR	(85,146.44)	06/02/2026
1,880,160.74	AUD	2,154,491.23	NZD	10,664.67	09/02/2026
2,115,295.86	EUR	3,790,632.19	AUD	(35,956.39)	23/02/2026
1,078,601.20	EUR	1,748,000.51	CAD	(6,858.42)	23/02/2026
4,263,868.79	EUR	46,849,867.17	SEK	(69,943.09)	23/02/2026
570,383,645.00	JPY	3,167,784.86	EUR	(62,593.42)	24/02/2026
129,967.00	GBP	148,075.25	EUR	291.12	11/03/2026
				140,141.69	
Counterparty: Deutsche Bank AG					
134,672.77	EUR	240,882.00	AUD	(2,146.25)	06/02/2026
2,818,945.34	GBP	3,177,432.49	EUR	43,061.97	23/02/2026
4,381,626.55	NZD	2,127,236.04	EUR	22,291.59	23/02/2026
				63,207.31	
Counterparty: Goldman Sachs Bank Europe SE					
667,781.00	AUD	378,667.14	EUR	637.78	06/02/2026
1,892.00	CAD	1,168.10	EUR	6.88	06/02/2026
1,396,551.69	EUR	2,462,026.00	AUD	(1,899.57)	06/02/2026
336,240.00	EUR	544,617.00	CAD	(1,981.09)	06/02/2026
38,853.99	EUR	34,329.00	GBP	(399.37)	06/02/2026
111,199.00	GBP	126,113.65	EUR	1,036.92	06/02/2026
1,282,320,475.81	HUF	3,282,193.15	EUR	34,875.14	06/02/2026
11,435,479.52	MXN	533,716.27	EUR	4,782.93	06/02/2026
11,375,863.57	SEK	914,354.10	GBP	6,711.07	06/02/2026
614,128.54	SEK	10,259,907.00	JPY	992.17	06/02/2026
1,964,920.90	AUD	2,250,990.79	NZD	11,452.80	09/02/2026
67,069.74	NZD	29,090.90	GBP	(350.80)	09/02/2026
3,942,965,517.00	JPY	22,038,799.93	EUR	(577,092.97)	19/02/2026
15,463,678.00	JPY	951,000.00	SEK	(3,785.10)	24/02/2026
155,819.81	EUR	28,330,990.00	JPY	1,497.20	11/03/2026
177,272,739.00	INR	1,955,142.15	USD	4,566.31	11/03/2026
				(518,949.70)	

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: HSBC Continental Europe SA					
574,631.82	EUR	508,658.00	GBP	(6,989.04)	06/02/2026
19,388.93	EUR	22,604.00	USD	196.34	06/02/2026
1,453,225.75	GBP	1,658,638.13	EUR	3,075.18	06/02/2026
36,906,490.58	MXN	1,695,862.25	EUR	42,018.69	06/02/2026
455,740.00	USD	390,917.98	EUR	(3,958.64)	06/02/2026
37,275,737.15	ZAR	1,834,611.04	EUR	74,165.28	06/02/2026
553.61	USD	474.56	EUR	(4.78)	19/02/2026
1,960,360.06	EUR	2,291,462.00	USD	17,699.04	11/03/2026
3,333,340.00	USD	2,845,296.70	EUR	(19,374.21)	11/03/2026
				106,827.86	
Counterparty: JP Morgan SE					
2,061.80	EUR	2,427.00	USD	(1.80)	07/01/2026
984.00	USD	835.93	EUR	0.73	07/01/2026
298,206.00	AUD	167,609.82	EUR	1,770.55	06/02/2026
85,756.02	EUR	152,444.00	AUD	(831.99)	06/02/2026
7,668.89	EUR	6,737.00	GBP	(34.59)	06/02/2026
341,755.71	SEK	31,568.32	EUR	46.90	23/02/2026
14,685,233.00	BRL	2,705,294.81	USD	(60,056.02)	11/03/2026
168,367.88	EUR	30,502,564.00	JPY	2,214.14	11/03/2026
				(56,892.08)	
Counterparty: Morgan Stanley Europe SE					
337,298.65	EUR	396,545.00	USD	128.27	07/01/2026
10,077,936.00	JPY	54,613.52	EUR	141.29	07/01/2026
492,357.00	USD	419,208.72	EUR	(572.10)	07/01/2026
413,662.29	EUR	481,972.00	USD	4,236.93	27/01/2026
37,206.00	USD	31,932.81	EUR	(327.07)	27/01/2026
49,986.79	AUD	45,692.87	CAD	16.18	06/02/2026
511,419.00	AUD	287,346.87	EUR	3,137.83	06/02/2026
242,186.00	CAD	149,001.96	EUR	1,400.71	06/02/2026
427,247.18	EUR	761,980.00	AUD	(5,553.76)	06/02/2026
210,559.86	EUR	341,046.00	CAD	(1,238.42)	06/02/2026
1,969,648.38	EUR	14,690,325.00	DKK	1,890.73	06/02/2026
231,125.54	EUR	203,131.00	GBP	(1,146.28)	06/02/2026
193,089.00	GBP	219,272.04	EUR	1,516.30	06/02/2026
656,099.25	SEK	106,646.06	AUD	112.56	06/02/2026
2,166,004.99	NZD	1,889,933.02	AUD	(10,565.58)	09/02/2026
311,501.22	SEK	58,327.15	NZD	195.36	09/02/2026
87,692,424.00	JPY	489,000.00	EUR	(11,690.02)	19/02/2026
2.36	EUR	27.88	NOK	0.01	23/02/2026
45,024.42	SEK	737,854.00	JPY	148.07	24/02/2026
112,398.00	CAD	69,745.36	EUR	46.37	11/03/2026
1,012,434.22	EUR	1,631,586.34	CAD	(673.15)	11/03/2026
				(18,795.77)	
Counterparty: UBS Europe SE					
270,902.63	EUR	318,420.00	USD	159.58	07/01/2026
491,982.00	USD	418,524.13	EUR	(206.50)	07/01/2026
582,866.00	AUD	326,984.15	EUR	4,081.25	06/02/2026
168,324.00	CAD	104,102.28	EUR	431.61	06/02/2026
6,700.39	EUR	11,934.00	AUD	(78.08)	06/02/2026
11,368.63	EUR	10,004.00	GBP	(70.50)	06/02/2026
219,425.00	GBP	249,283.39	EUR	1,619.16	06/02/2026
				5,936.52	
				(274,068.50)	

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
640.00	USD	15/11/2034	US CPI Urban Consumers NSA	2,5792 %	7.90
					7.90

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

Nordea 1 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,639.00	Chubb	3,176,222.13	0.24				
17,271.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	308,282.48	0.02				
79,099.00	Cigna Group/The	16,250,886.03	1.23				
22,255.00	Cintas	3,142,601.65	0.24				
211,650.00	Cisco Systems	12,131,216.03	0.92				
578,740.00	Coca-Cola	30,110,121.62	2.27				
45,572.00	Colgate-Palmolive	2,687,861.46	0.20				
4,725.00	Costco Wholesale	3,028,097.71	0.23				
216,551.00	Crown Holdings	16,633,650.84	1.26				
198,800.00	CVS Health	11,765,925.16	0.89				
132,749.00	eBay	8,625,530.88	0.65				
16,106.00	EMCOR Group	7,395,031.39	0.56				
88,139.00	Essential Utilities	2,519,566.01	0.19				
84,927.00	Eversource Energy	4,257,069.92	0.32				
163,383.00	ExlService Holdings	5,187,301.07	0.39				
67,468.00	Fastenal	2,036,613.86	0.15				
16,528.00	Federal Signal	1,342,930.68	0.10				
196,297.00	Fortinet	11,667,340.99	0.88				
27,396.00	General Electric	6,324,188.00	0.48				
113,969.00	Global Payments	6,666,526.45	0.50				
36,464.00	Globe Life	3,825,633.50	0.29				
9,249.00	HCA Healthcare	3,220,942.96	0.24				
70,561.00	Howmet Aerospace	10,809,433.86	0.82				
42,823.00	Intuit	21,198,784.03	1.60				
3,251.00	Intuitive Surgical	1,379,719.77	0.10				
20,797.00	Jack Henry & Associates	2,841,752.23	0.21				
130,270.00	Johnson & Johnson	20,022,193.35	1.51				
27,034.00	Kimberly-Clark	2,035,880.20	0.15				
44,931.00	Kroger	2,091,586.76	0.16				
53,132.00	Labcorp Holdings	10,007,026.37	0.76				
46,730.00	Lam Research	6,000,509.50	0.45				
92,037.00	LKQ	2,095,912.38	0.16				
123,880.00	Marsh & McLennan Cos	17,224,360.56	1.30				
35,277.00	Mastercard	15,095,664.27	1.14				
58,353.00	McDonald's	13,293,201.61	1.00				
37,771.00	McKesson	23,195,174.47	1.75				
3,253.00	Medpace Holdings	1,368,540.10	0.10				
49,881.00	Merck	3,913,665.93	0.30				
24,548.00	Meta Platforms	12,063,843.75	0.91				
79,692.00	Microsoft	28,762,019.13	2.17				
183,693.00	Monster Beverage	10,503,562.47	0.79				
10,301.00	Moody's	3,946,855.53	0.30				
12,649.00	Motorola Solutions	3,603,950.68	0.27				
36,057.00	MSCI	15,572,136.95	1.18				
9,158.00	NetEase ADR	935,723.48	0.07				
98,243.00	NextEra Energy	5,869,924.42	0.44				
13,286.00	NVIDIA	1,860,710.81	0.14				
189,178.00	Paychex	15,876,736.96	1.20				
343,258.00	PayPal Holdings	14,922,598.68	1.13				
87,753.00	PepsiCo	9,370,831.94	0.71				
419,620.00	Pfizer	7,787,646.20	0.59				
36,971.00	PTC	4,809,688.83	0.36				
27,653.00	QUALCOMM	3,544,914.20	0.27				
12,551.00	Qualys	1,246,899.17	0.09				
2,417.00	Regeneron Pharmaceuticals	1,385,144.87	0.10				
24,646.00	Reinsurance Group of America	3,745,394.13	0.28				
19,890.00	ResMed	3,580,288.61	0.27				
86,290.00	Rollins	3,874,336.43	0.29				
10,146.00	S&P Global	3,963,516.67	0.30				
49,069.00	Service Corp International/US	2,853,128.45	0.22				
12,831.00	SK Telecom ADR	195,208.78	0.01				
36,919.00	Stryker	9,703,436.01	0.73				
177,434.00	Sysco	9,760,977.92	0.74				
28,376.00	Teradyne	4,138,307.13	0.31				
5,378.00	Thermo Fisher Scientific	2,334,406.59	0.18				
54,257.00	TJX Cos	6,248,337.32	0.47				
27,800.00	Travelers Cos	6,008,437.04	0.45				
193,134.00	Uber Technologies	11,783,353.71	0.89				
7,985.00	Ulta Beauty	3,582,815.19	0.27				
147,223.00	Verizon Communications	4,462,164.29	0.34				
12,488.00	Vertex Pharmaceuticals	4,216,600.83	0.32				
66,197.00	Visa	17,386,788.52	1.31				
25,705.00	Yum China Holdings	911,737.34	0.07				
125,734.00	Zoetis	11,832,140.75	0.89				
		766,713,884.77	57.89				
					ZAR		
42,424.00	Naspers	2,103,818.65	0.16				
40,145.00	Shoprite Holdings	487,070.76	0.04				
67,781.00	Standard Bank Group	883,754.46	0.07				
		3,474,643.87	0.26				
	Total Shares	1,034,784,285.58	78.13				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,242,218,577.30	93.79				
	Transferable securities and money market instruments traded on another regulated market						
	Shares						
	AED						
124,569.00	Emirates Telecommunications Group Co PJSC	461,877.34	0.03				
		461,877.34	0.03				
	CNY						
233,823.00	China Resources Sanjiu Medical & Pharmaceutical	707,060.86	0.05				
55,600.00	Contemporary Amperex Technology	2,169,617.10	0.16				
726,081.00	Grandblue Environment	2,206,407.78	0.17				
99,600.00	Gree Electric Appliances Inc of Zhuhai	425,633.77	0.03				
979,400.00	Inner Mongolia Yili Industrial Group	2,976,191.05	0.22				
63,400.00	Midea Group	526,444.89	0.04				
794,000.00	Shanghai Tunnel Engineering	547,519.86	0.04				
		9,558,875.31	0.72				
	Total Shares	10,020,752.65	0.76				
	Total Transferable securities and money market instruments traded on another regulated market	10,020,752.65	0.76				
	Total Investments in Securities	1,252,239,329.95	94.54				
	Cash at banks	64,678,998.78	4.88				
	Other net assets	7,591,953.50	0.57				
	Total net assets	1,324,510,282.23	100.00				

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

Nordea 1 - GBP Diversified Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	71.98	Government and Government Guaranteed Bonds	15.66
Japan	3.98	Pharmaceuticals	8.00
United Kingdom	3.70	Transaction & Payment Processing Services	4.30
France	3.05	Soft Drinks	3.94
Switzerland	1.96	Application Software	3.64
Germany	1.27	Interactive Media & Services	3.34
Republic Of Korea	1.27	Systems Software	3.33
China	1.25	Health Care Services	2.87
Taiwan, Province of China	0.95	Semiconductors	2.68
Ireland	0.92	Financial Exchanges & Data	2.67
Cayman Islands	0.68	Human Resource & Employment Services	2.63
Netherlands	0.50	Health Care Equipment	2.37
Spain	0.50	Broadline Retail	2.27
Canada	0.47	IT Consulting & Other Services	2.11
Denmark	0.43	Communications Equipment	2.07
Mexico	0.41	Construction & Engineering	1.99
Brazil	0.27	Health Care Distributors	1.80
South Africa	0.26	Integrated Telecommunication Services	1.80
Australia	0.22	Property & Casualty Insurance	1.69
Thailand	0.16	Internet Services & Infrastructure	1.42
Indonesia	0.11	Household Products	1.38
Belgium	0.10	Insurance Brokers	1.30
Philippines	0.04	Aerospace & Defense	1.29
Hungary	0.03	Electric Utilities	1.27
United Arab Emirates	0.03	Metal & Glass Containers	1.26
		Semiconductor Equipment	1.16
Total	94.54	Hotels, Resorts & Cruise Lines	1.08
		Restaurants	1.07
		Asset Management & Custody Banks	0.95
		Passenger Ground Transportation	0.89
		Wireless Telecommunication Services	0.85
		Distillers & Vintners	0.74
		Food Distributors	0.74
		Multi-Utilities	0.68
		Biotechnology	0.59
		Apparel Retail	0.54
		Technology Hardware, Storage & Peripherals	0.54
		Life & Health Insurance	0.47
		Diversified Support Services	0.46
		Packaged Foods & Meats	0.44
		Water Utilities	0.41
		Brewers	0.40
		Data Processing & Outsourced Services	0.39
		Personal Products	0.39
		Building Products	0.33
		Diversified Banks	0.31
		Footwear	0.30
		Environmental & Facilities Services	0.29
		Life Sciences Tools & Services	0.28
		Reinsurance	0.28
		Specialty Stores	0.27
		Health Care Facilities	0.24
		Hypermarkets & Super Centers	0.23
		Specialized Consumer Services	0.22
		Food Retail	0.19
		Air Freight & Logistics	0.18
		Automobile Manufacturers	0.18
		Distributors	0.16
		Electrical Components & Equipment	0.16
		Auto Parts & Equipment	0.15
		Trading Companies & Distributors	0.15
		Electronic Manufacturing Services	0.14
		Electronic Components	0.12
		Household Appliances	0.12
		Construction & Farm Machinery & Heavy Trucks	0.10
		Electronic Equipment Manufacturers	0.10
		Interactive Home Entertainment	0.07
		Advertising	0.03
		Industrial Conglomerates	0.03
		Renewable Electricity	0.03
		Health Care Supplies	0.01
		Total	94.54

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

Nordea 1 - GBP Diversified Return Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (GBP)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	810.00	77,112,000.00	0.00	(35,854.56)
EURO STOXX 50 3/2026	20/03/2026	EUR	(181.00)	(10,572,210.00)	0.00	(123,026.16)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	953.00	121,574,210.00	0.00	(1,000,751.29)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	(60.00)	(5,983,200.00)	4,200.00	(125,880.00)
MSCI EmgMkt 3/2026	23/03/2026	USD	(780.00)	(55,165,500.00)	43,436.29	(786,388.68)
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	(154.00)	(776,160,000.00)	0.00	16,654.15
S&P MID 400 EMINI 3/2026	20/03/2026	USD	(42.00)	(14,085,960.00)	28,066.53	32,753.55
S&P500 EMINI FUT 3/2026	20/03/2026	USD	(152.00)	(52,683,200.00)	69,126.82	(374,083.78)
SPI 200 FUTURES 3/2026	19/03/2026	AUD	(31.00)	(6,727,000.00)	10,391.81	(33,358.65)
US 10YR NOTE (CBT) 3/2026	31/03/2026	USD	2,085.00	234,627,656.25	(169,332.71)	(302,006.87)
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	4,934.00	539,540,597.04	(257,617.23)	(1,061,112.89)
					(271,728.49)	(3,793,055.18)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
708,546.00	AUD	352,762.76	GBP	(811.78)	27/01/2026
36,639,034.23	CAD	40,099,325.31	AUD	(28,004.69)	27/01/2026
575,756.00	CAD	313,858.89	GBP	(1,297.64)	27/01/2026
31,139.57	CAD	209,049.76	SEK	3.09	27/01/2026
9,042,473.00	DKK	1,068,976.57	GBP	(10,336.66)	27/01/2026
309,513.00	EUR	272,699.34	GBP	(2,149.39)	27/01/2026
95,695.43	GBP	193,012.00	AUD	(176.93)	27/01/2026
3,025,022.10	GBP	5,548,505.00	CAD	12,898.37	27/01/2026
182.64	GBP	1,560.00	DKK	0.01	27/01/2026
78,088,719.12	GBP	89,372,357.12	EUR	(31,182.28)	27/01/2026
16,790,999.67	GBP	22,000,320.00	USD	454,166.64	27/01/2026
15,900,650.00	JPY	75,481.79	GBP	94.05	27/01/2026
2,831,212.00	USD	2,160,826.74	GBP	(58,446.51)	27/01/2026
889,000.00	EUR	785,332.11	GBP	(7,605.26)	12/02/2026
				327,151.02	
Counterparty: BNP Paribas SA					
44,795.78	GBP	90,799.00	AUD	(305.01)	27/01/2026
1,053,098.75	GBP	1,200,653.00	EUR	3,603.15	27/01/2026
100,412.00	GBP	20,865,655.00	JPY	1,233.69	27/01/2026
72,384,528.00	JPY	350,548.40	GBP	(6,485.26)	27/01/2026
25,377.64	NOK	1,905.71	GBP	(33.97)	23/02/2026
				(1,987.40)	
Counterparty: BofA Securities Europe SA					
2,260,125.00	AUD	1,121,277.22	GBP	1,367.48	27/01/2026
445,802.97	CAD	241,364.65	GBP	644.27	27/01/2026
3,079,520.00	CHF	2,933,704.52	GBP	(38,938.92)	27/01/2026
141,394,111.16	DKK	16,654,439.13	GBP	(101,011.38)	27/01/2026
6,728,056.00	EUR	5,891,176.19	GBP	(10,183.38)	27/01/2026
302,302.86	GBP	608,187.00	AUD	203.86	27/01/2026
1,408,527.47	GBP	2,587,334.00	CAD	3,944.05	27/01/2026
933,971.98	GBP	984,300.00	CHF	8,734.95	27/01/2026
4,248,827.23	GBP	36,069,416.00	DKK	26,072.91	27/01/2026
1,406,223.55	GBP	1,596,502.00	EUR	10,698.31	27/01/2026
3,122,477.87	GBP	645,691,389.00	JPY	53,345.44	27/01/2026
5,938,107.22	GBP	7,974,679.00	USD	16,741.54	27/01/2026
289,079,064.00	JPY	2,889,302.65	AUD	(61,005.08)	27/01/2026
288,076,502.00	JPY	1,387,770.68	GBP	(18,485.93)	27/01/2026
15,874,586.31	SEK	1,269,178.39	GBP	14,227.83	27/01/2026
956,659.00	USD	709,613.82	GBP	717.88	27/01/2026
1,354,000.00	EUR	1,198,908.37	GBP	(14,371.58)	12/02/2026
				(107,297.75)	

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

Nordea 1 - GBP Diversified Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
Counterparty: Citibank Europe PLC					
41,265,721.21	AUD	37,741,174.70	CAD	9,115.84	27/01/2026
899,731.00	AUD	445,152.58	GBP	1,756.61	27/01/2026
2,086,531.00	DKK	247,758.73	GBP	(3,476.83)	27/01/2026
2,000,454.54	GBP	4,099,144.00	AUD	(35,571.81)	27/01/2026
50,494,189.76	GBP	10,188,585,820.00	JPY	2,061,899.63	27/01/2026
1,073,877,276.35	GBP	1,432,722,546.08	USD	10,031,310.17	27/01/2026
3,639,658.88	SEK	332,033.86	EUR	4,022.55	27/01/2026
254,986,364.51	SEK	20,484,672.75	GBP	130,379.46	27/01/2026
63,324,913.00	USD	48,420,575.62	GBP	(1,396,985.67)	27/01/2026
1,102,782.77	GBP	1,251,000.00	EUR	8,376.59	12/02/2026
40,062,832.09	GBP	80,972,158.13	AUD	(160,133.01)	23/02/2026
20,541,884.95	GBP	254,352,598.00	SEK	(52,993.68)	23/02/2026
				10,597,699.85	
Counterparty: Deutsche Bank AG					
1,324,879.08	AUD	655,423.30	GBP	2,662.77	27/01/2026
37,058,797.63	CAD	20,155,177.95	GBP	(37,159.25)	27/01/2026
1,721,274.00	EUR	1,525,756.72	GBP	(21,139.74)	27/01/2026
23,172,702.79	EUR	46,695,387.54	NZD	225,551.23	27/01/2026
667,153.76	GBP	135,789,894.00	JPY	21,681.35	27/01/2026
569,831,262.00	JPY	2,799,656.56	GBP	(90,984.01)	27/01/2026
44,472,557.78	NZD	19,283,545.73	GBP	(207,423.71)	27/01/2026
47,267,375.11	EUR	41,852,330.08	GBP	(500,823.80)	12/02/2026
68,467,171.60	GBP	77,325,766.00	EUR	819,308.98	12/02/2026
19,721,320.77	GBP	36,067,467.66	CAD	116,748.72	23/02/2026
20,303,076.77	GBP	22,874,000.00	EUR	280,348.91	23/02/2026
93,898,340.26	NZD	40,450,485.95	GBP	(129,265.75)	23/02/2026
12,226,317,135.00	JPY	60,207,155.97	GBP	(1,937,536.01)	24/02/2026
				(1,458,030.31)	
Counterparty: Goldman Sachs Bank Europe SE					
923,155.00	AUD	456,138.12	GBP	2,404.42	27/01/2026
39,737,424.07	AUD	45,561,147.53	NZD	195,344.20	27/01/2026
4,743,775.47	GBP	9,538,412.00	AUD	5,842.45	27/01/2026
910,441.89	GBP	7,727,255.16	DKK	5,788.48	27/01/2026
13,715.94	GBP	15,588.00	EUR	90.28	27/01/2026
5,050,817.98	GBP	1,043,248,069.00	JPY	91,983.25	27/01/2026
172,099,483.84	GBP	229,757,079.00	USD	1,497,228.83	27/01/2026
190,667,500.00	JPY	923,104.36	GBP	(16,811.17)	27/01/2026
265,257,469.00	USD	199,136,826.50	GBP	(2,173,116.12)	27/01/2026
				(391,245.38)	
Counterparty: HSBC Continental Europe SA					
3,670,257.00	DKK	434,806.36	GBP	(5,111.56)	27/01/2026
9,420,478.70	EUR	8,330,439.79	GBP	(95,773.71)	27/01/2026
2,641,617.03	GBP	4,913,381.00	CAD	(25,613.05)	27/01/2026
11,516.25	GBP	13,084.14	EUR	79.24	27/01/2026
4,783.73	GBP	49,563.00	HKD	51.07	27/01/2026
74,026.44	EUR	65,366.38	GBP	(556.11)	27/02/2026
13,901,766.23	GBP	15,743,540.00	EUR	118,267.47	27/02/2026
				(8,656.65)	
Counterparty: JP Morgan SE					
2,593,792.00	AUD	1,291,105.71	GBP	(2,710.69)	27/01/2026
1,902,817.00	CHF	1,797,459.11	GBP	(8,843.13)	27/01/2026
41,027,005.00	DKK	4,865,517.50	GBP	(62,272.62)	27/01/2026
3,836,245.83	GBP	4,061,107.00	CHF	18,873.54	27/01/2026
1,068,285.64	GBP	8,997,730.00	DKK	14,871.21	27/01/2026
2,247,168.43	GBP	2,551,123.00	EUR	17,195.05	27/01/2026
266,568.56	GBP	54,957,898.00	JPY	5,337.73	27/01/2026
45,217,088.08	GBP	60,110,885.00	USD	582,230.88	27/01/2026
94,740,637.00	USD	71,417,853.84	GBP	(1,068,530.97)	27/01/2026
				(503,849.00)	
Counterparty: Morgan Stanley Europe SE					
1,421,130.00	AUD	700,888.72	GBP	5,000.56	27/01/2026
135,728.00	CAD	73,704.45	GBP	(22.43)	27/01/2026
3,501,812.00	CHF	3,343,573.93	GBP	(51,830.54)	27/01/2026
16,755,139.00	DKK	1,980,701.46	GBP	(19,107.79)	27/01/2026
6,246,174.00	EUR	5,495,280.59	GBP	(35,428.45)	27/01/2026
766,052.70	GBP	1,546,194.00	AUD	(1,966.77)	27/01/2026
25,671,061.79	GBP	27,030,633.00	CHF	262,340.60	27/01/2026
24,596,245.14	GBP	210,192,624.00	DKK	(11,179.21)	27/01/2026
4,837,655.09	GBP	5,498,685.00	EUR	31,191.63	27/01/2026
25,945,247.68	GBP	5,343,472,796.00	JPY	546,095.76	27/01/2026
2,090,393.43	GBP	26,235,739.86	SEK	(30,656.87)	27/01/2026
149,912,659.63	GBP	196,864,380.00	USD	3,727,518.15	27/01/2026
5,327,636,586.00	JPY	25,851,453.76	GBP	(527,623.08)	27/01/2026
16,916,953.23	SEK	1,364,447.47	GBP	3,263.70	27/01/2026

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

Nordea 1 - GBP Diversified Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
206,111,947.00	USD	156,563,232.92	GBP	(3,512,233.34)	27/01/2026
2,230,000.00	DKK	264,581.78	GBP	(3,243.02)	12/02/2026
291,211.32	GBP	305,000.00	CHF	3,998.05	12/02/2026
758,789.35	GBP	860,000.00	EUR	6,436.76	12/02/2026
42,240,277.78	GBP	55,334,818.81	USD	1,146,515.94	12/02/2026
1,310,708.10	USD	1,133,000.00	EUR	(17,802.52)	12/02/2026
				1,521,267.13	
Counterparty: Societe Generale SA					
1,176,480.00	USD	897,884.97	GBP	(24,263.32)	27/01/2026
60,412,855.83	GBP	748,937,926.04	SEK	(228,092.97)	23/02/2026
				(252,356.29)	
Counterparty: UBS Europe SE					
1,495,306.79	AUD	744,816.57	GBP	(2,062.55)	27/01/2026
360,427.00	CAD	196,117.66	GBP	(453.27)	27/01/2026
19,845,458.00	CHF	18,607,829.14	GBP	46,182.29	27/01/2026
689,172.52	GBP	1,395,783.00	AUD	(4,128.84)	27/01/2026
19,521,392.07	GBP	20,807,556.00	CHF	(36,988.43)	27/01/2026
3,406,042.12	GBP	3,892,132.00	EUR	3,935.53	27/01/2026
165,141.97	GBP	33,858,282.00	JPY	4,201.19	27/01/2026
6,077,984.16	GBP	8,208,366.00	USD	(16,804.24)	27/01/2026
58,491,477.00	JPY	278,177.03	GBP	(165.43)	27/01/2026
1,756,991.00	USD	1,330,228.96	GBP	(25,565.54)	27/01/2026
1,470,840.94	GBP	1,679,000.00	EUR	2,050.57	12/02/2026
				(29,798.72)	
				9,692,896.50	

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

Nordea 1 - Global Climate and Environment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	54.97	Environmental & Facilities Services	11.55
Ireland	7.20	Electrical Components & Equipment	11.29
France	5.32	Semiconductors	8.00
Switzerland	5.16	Semiconductor Equipment	6.05
Japan	4.71	Industrial Gases	5.79
Netherlands	4.33	Industrial Machinery	5.72
United Kingdom	3.70	Application Software	5.33
Canada	2.66	Construction & Engineering	5.30
China	2.31	Water Utilities	4.07
Italy	2.05	Electronic Equipment Manufacturers	3.40
Sweden	2.05	Specialty Chemicals	3.19
Denmark	1.50	Railroads	3.05
Brazil	1.31	Communications Equipment	2.40
Taiwan, Province of China	0.93	Building Products	2.30
India	0.85	Life Sciences Tools & Services	2.21
Total	99.03	Multi-Utilities	2.00
		Reinsurance	1.96
		Paper Packaging	1.93
		Restaurants	1.70
		Distributors	1.60
		Construction & Farm Machinery & Heavy Trucks	1.58
		Electric Utilities	1.55
		Food Retail	1.51
		Heavy Electrical Equipment	1.50
		Household Appliances	1.11
		Leisure Products	1.10
		Homebuilding	1.00
		Real Estate Development	0.85
		Total	99.03

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

Nordea 1 - Global Climate and Environment Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
35,470,312.26	CHF	38,117,590.98	EUR	32,717.09	30/01/2026
2,206,400.49	EUR	2,056,513.01	CHF	(5,488.55)	30/01/2026
99,699.28	EUR	87,660.87	GBP	(572.34)	30/01/2026
1,704,240.53	EUR	1,995,652.76	USD	9,227.91	30/01/2026
4,990,131.11	GBP	5,697,766.16	EUR	10,272.29	30/01/2026
51,347,618.93	USD	44,300,846.08	EUR	(687,878.88)	30/01/2026
				(641,722.48)	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
CAD				USD			
414,700.00	GFL Environmental	18,030,039.80	2.80	227,903.00	ESC GT ADVANCED TE	0.23	0.00
		18,030,039.80	2.80			0.23	0.00
51,875.00	DSV A/S	13,187,901.90	2.05				
		13,187,901.90	2.05				
EUR				Total Shares			
73,213.00	Air Liquide	13,794,623.75	2.14			0.23	0.00
221,885.00	Buzzi	13,565,250.11	2.10				
187,891.00	Cie de Saint-Gobain	19,209,763.90	2.98				
511,217.00	Engie	13,469,257.70	2.09				
50,713.00	Heidelberg Materials	13,295,990.12	2.06				
24,576.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	16,244,208.60	2.52				
416,122.00	RWE	22,142,759.60	3.43				
		111,721,853.78	17.33				
GBP				Total Other transferable securities and money market instruments			
329,076.00	Antofagasta	14,532,513.47	2.25			0.23	0.00
151,907.00	CRH	19,034,899.86	2.95				
813,116.00	Lancashire Holdings	7,019,620.67	1.09				
292,212.00	Rio Tinto	23,589,454.23	3.66				
		64,176,488.23	9.95				
JPY				Total Investments in Securities			
680,100.00	Hitachi	21,288,954.02	3.30			638,554,006.62	99.05
670,500.00	Nippon Sanso Holdings	19,986,551.72	3.10				
		41,275,505.74	6.40				
KRW				Cash at banks			
29,092.00	Hyundai Motor	5,987,836.59	0.93			5,578,721.86	0.87
		5,987,836.59	0.93				
SEK				Other net assets			
578,000.00	Volvo B	18,596,100.94	2.88			570,742.71	0.09
		18,596,100.94	2.88				
USD				Total net assets			
387,188.00	Amrize	21,171,439.84	3.28			644,703,471.19	100.00
5,910.00	AutoZone	20,136,315.60	3.12				
445,049.00	Baker Hughes	20,476,704.49	3.18				
106,690.00	CBRE Group	17,405,406.60	2.70				
404,745.00	CenterPoint Energy	15,627,204.45	2.42				
29,164.00	Cummins	14,988,546.16	2.32				
39,081.00	Deere	18,358,299.75	2.85				
67,232.00	Dover	13,293,783.36	2.06				
139,634.00	Entergy	13,020,172.33	2.02				
555,763.00	International Paper	22,069,348.73	3.42				
48,633.00	Linde	20,840,699.49	3.23				
167,639.00	nVent Electric	17,243,347.54	2.67				
104,412.00	Regal Rexnord	14,740,886.16	2.29				
47,392.00	Sherwin-Williams	15,439,839.68	2.39				
56,525.00	Trane Technologies	22,132,363.75	3.43				
55,591.00	Union Pacific	12,934,913.88	2.01				
23,328.00	United Rentals	19,086,969.60	2.96				
42,656.00	Vulcan Materials	12,259,760.96	1.90				
73,302.00	Waste Management	16,272,310.98	2.52				
323,378.00	Williams Cos	19,425,316.46	3.01				
251,072.00	Xcel Energy	18,654,649.60	2.89				
		365,578,279.41	56.70				
	Total Shares	638,554,006.39	99.05				
	Total Transferable securities and money market instruments admitted to official exchange listing	638,554,006.39	99.05				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	44.08	Construction Materials	12.30
Ireland	12.29	Industrial Gases	8.47
Germany	8.02	Building Products	6.41
France	7.21	Environmental & Facilities Services	5.32
Japan	6.40	Construction & Farm Machinery & Heavy Trucks	5.21
United Kingdom	5.91	Electrical Components & Equipment	4.96
Switzerland	3.28	Electric Utilities	4.91
Sweden	2.88	Multi-Utilities	4.51
Canada	2.80	Diversified Metals & Mining	3.66
Italy	2.10	Independent Power Producers & Energy Traders	3.43
Denmark	2.05	Paper Packaging	3.42
Bermuda	1.09	Industrial Conglomerates	3.30
Republic Of Korea	0.93	Oil & Gas Equipment & Services	3.18
		Automotive Retail	3.12
		Oil & Gas Storage & Transportation	3.01
		Trading Companies & Distributors	2.96
		Agricultural & Farm Machinery	2.85
		Real Estate Services	2.70
		Reinsurance	2.52
		Specialty Chemicals	2.39
		Copper	2.25
		Industrial Machinery	2.06
		Air Freight & Logistics	2.05
		Railroads	2.01
		Property & Casualty Insurance	1.09
		Automobile Manufacturers	0.93
Total	99.05	Total	99.05

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,439,603.18	EUR	3,987,376.47	USD	62,145.83	30/01/2026
65,774,936.97	GBP	86,509,161.88	USD	2,067,933.95	30/01/2026
141,603.29	USD	121,024.21	EUR	(885.23)	30/01/2026
1,719,859.76	USD	1,288,432.20	GBP	(15,309.85)	30/01/2026
				2,113,884.70	

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

Nordea 1 - Global Disruption Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
DKK				CNY			
25,699.00	Novonosis (Novozymes) B	1,649,713.46	2.31	506,558.00	NARI Technology	1,629,533.40	2.28
		1,649,713.46	2.31	143,400.00	Zhejiang Sanhua Intelligent Controls	1,134,986.23	1.59
EUR				Total Shares			
1,217.00	Argenx	1,025,616.72	1.44			2,764,519.63	3.87
1,432.00	ASM International	871,432.60	1.22	Total Transferable securities and money market instruments traded on another regulated market			
1,600.00	ASML Holding	1,733,263.97	2.43			2,764,519.63	3.87
5,807.00	DSM-Firmenich	469,444.45	0.66	Total Investments in Securities			
10,658.00	Euronext	1,603,918.16	2.24			70,862,167.30	99.17
14,315.00	Kerry Group	1,312,751.35	1.84	Cash at banks			
38,106.00	Koninklijke Ahold Delhaize	1,562,218.69	2.19			946,062.99	1.32
122,734.00	Metso Oyj	2,161,589.49	3.03	Other net liabilities			
		10,740,235.43	15.03			(351,312.45)	(0.49)
GBP				Total net assets			
27,613.00	Intertek Group	1,720,371.86	2.41			71,456,917.84	100.00
247,661.00	Rotork	1,085,371.16	1.52				
		2,805,743.02	3.93				
INR							
12,890.00	Apollo Hospitals Enterprise	1,009,995.89	1.41				
		1,009,995.89	1.41				
JPY							
4,100.00	Lasertec	776,146.23	1.09				
55,100.00	Nabtesco	1,318,740.74	1.85				
206,100.00	Pan Pacific International Holdings	1,226,992.53	1.72				
		3,321,879.50	4.65				
NOK							
60,166.00	Tomra Systems	812,589.79	1.14				
		812,589.79	1.14				
TWD							
12,000.00	Wiiwynn	1,712,894.45	2.40				
		1,712,894.45	2.40				
USD							
9,815.00	Advanced Micro Devices	2,116,212.15	2.96				
24,589.00	Amazon.com	5,701,943.21	7.98				
2,787.00	Broadcom	964,524.96	1.35				
30,765.00	Cognex	1,121,384.25	1.57				
16,098.00	Edwards Lifesciences	1,389,015.93	1.94				
14,215.00	Emerson Electric	1,917,887.80	2.68				
15,553.00	Gitlab	588,214.46	0.82				
58,131.00	HDFC Bank ADR	2,127,594.60	2.98				
16,219.00	Interactive Brokers Group	1,053,586.24	1.47				
13,867.00	Intercontinental Exchange	2,265,590.46	3.17				
11,126.00	IQVIA Holdings	2,529,496.10	3.54				
5,461.00	MarketAxess Holdings	996,850.94	1.40				
7,414.00	Marvell Technology	636,454.83	0.89				
2,346.00	Medpace Holdings	1,329,243.60	1.86				
31,784.00	NextEra Energy	2,557,658.48	3.58				
98,466.00	NU Holdings Ltd/Cayman Islands	1,652,259.48	2.31				
22,576.00	Nutanix	1,169,888.32	1.64				
7,908.00	NVIDIA	1,491,606.96	2.09				
5,266.00	Palo Alto Networks	976,316.40	1.37				
11,030.00	Progressive	2,523,222.80	3.53				
5,663.00	ServiceNow	869,213.87	1.22				
13,197.00	Sprouts Farmers Market	1,066,911.47	1.49				
4,280.00	Synopsis	2,017,977.20	2.82				
5,410.00	Taiwan Semiconductor Manufacturing ADR	1,655,622.30	2.32				
5,978.00	Tenet Healthcare	1,195,839.12	1.67				
11,110.00	TJX Cos	1,723,161.00	2.41				
11,816.00	T-Mobile US	2,406,919.20	3.37				
		46,044,596.13	64.44				
Total Shares							
		68,097,647.67	95.30				
Total Transferable securities and money market instruments admitted to official exchange listing							
		68,097,647.67	95.30				

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

Nordea 1 - Global Disruption Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	56.83	Broadline Retail	9.70
Netherlands	9.51	Semiconductors	9.61
Taiwan, Province of China	4.71	Financial Exchanges & Data	6.81
Japan	4.65	Industrial Machinery	6.09
India	4.39	Life Sciences Tools & Services	5.40
United Kingdom	3.93	Diversified Banks	5.29
China	3.87	Semiconductor Equipment	4.73
Finland	3.03	Application Software	4.46
Cayman Islands	2.31	Food Retail	3.68
Denmark	2.31	Electric Utilities	3.58
Ireland	1.84	Property & Casualty Insurance	3.53
Norway	1.14	Systems Software	3.41
Switzerland	0.66	Wireless Telecommunication Services	3.37
		Health Care Facilities	3.09
		Construction & Farm Machinery & Heavy Trucks	3.03
		Specialty Chemicals	2.97
		Electrical Components & Equipment	2.68
		Apparel Retail	2.41
		Research and Consulting Services	2.41
		Technology Hardware, Storage & Peripherals	2.40
		Heavy Electrical Equipment	2.28
		Health Care Equipment	1.94
		Packaged Foods & Meats	1.84
		Electronic Equipment Manufacturers	1.57
		Investment Banking & Brokerage	1.47
		Biotechnology	1.44
Total	99.17	Total	99.17

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

Nordea 1 - Global Diversity Engagement Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			42,680.00	Alibaba Group Holding ADR	6,246,644.80	0.56	
Shares			88,485.00	Alphabet	27,738,720.23	2.50	
AUD			32,515.00	American Express	12,111,187.20	1.09	
189,984.00	ANZ Group Holdings	4,617,752.81	0.42	49,691.00	American Tower	8,754,560.38	0.79
252,136.00	BlueScope Steel	4,059,192.81	0.37	32,883.00	Amgen	10,803,380.82	0.97
		8,676,945.62	0.78	38,505.00	Analog Devices	10,588,104.90	0.95
BRL			156,907.00	Apple	42,845,025.42	3.86	
941,900.00	Banco do Brasil	3,767,771.89	0.34	22,347.00	Atlassian	3,623,342.58	0.33
		3,767,771.89	0.34	33,399.00	Broadcom	11,558,725.92	1.04
CAD			56,699.00	Check Point Software Technologies	10,618,021.73	0.96	
140,500.00	Canadian Imperial Bank of Commerce	12,847,062.69	1.16	240,010.00	Cisco Systems	18,527,571.95	1.67
138,900.00	Great-West Lifeco	6,868,675.75	0.62	169,956.00	Citigroup	19,900,148.04	1.79
325,000.00	Loblaw Cos	14,716,309.47	1.32	37,570.00	Cummins	19,308,725.80	1.74
356,200.00	Lundin Mining	7,693,888.79	0.69	39,006.00	DaVita	4,440,443.04	0.40
136,800.00	Sun Life Financial	8,595,888.86	0.77	50,193.00	Dell Technologies	6,386,557.32	0.57
241,600.00	Torex Gold Resources	11,890,788.27	1.07	189,055.00	eBay	16,544,203.05	1.49
		62,612,613.83	5.63	31,021.00	Ecolab	8,206,295.34	0.74
CHF			22,737.00	Eli Lilly	24,589,156.02	2.21	
62,290.00	Novartis	8,617,209.21	0.78	11,421.00	EMCOR Group	7,062,517.98	0.64
		8,617,209.21	0.78	338,243.00	Exelon	14,848,867.70	1.34
DKK			19,417.00	GE Vernova	12,787,453.69	1.15	
132,183.00	Novo Nordisk B	6,767,651.41	0.61	96,452.00	Hartford Insurance Group	13,353,779.40	1.20
		6,767,651.41	0.61	21,330.00	Home Depot	7,378,900.20	0.66
EUR			136,491.00	Lam Research	23,604,753.54	2.12	
26,769.00	Air Liquide	5,043,752.93	0.45	54,919.00	Lear	6,351,382.35	0.57
13,669.00	ASML Holding	14,807,490.74	1.33	31,501.00	Mastercard	18,154,656.32	1.63
369,472.00	AXA	17,792,541.92	1.60	137,641.00	Merck	14,544,524.47	1.31
774,812.00	Banco Bilbao Vizcaya Argentaria	18,264,476.69	1.64	120,233.00	Microsoft	58,442,856.64	5.26
173,200.00	Deutsche Telekom	5,632,440.10	0.51	136,197.00	Netflix	12,722,161.77	1.14
50,724.00	Eiffage	7,299,471.71	0.66	106,958.00	nVent Electric	11,001,699.88	0.99
186,281.00	Engie	4,908,026.91	0.44	387,801.00	NVIDIA	73,147,024.62	6.58
198,648.00	Kemira	4,572,917.88	0.41	49,059.00	QUALCOMM	8,470,036.35	0.76
52,965.00	Publicis Groupe	5,518,451.63	0.50	52,563.00	Quest Diagnostics	9,224,280.87	0.83
24,309.00	Schneider Electric	6,713,463.45	0.60	474,850.00	Regions Financial	12,982,399.00	1.17
61,830.00	Siemens Energy	8,752,301.13	0.79	31,423.00	S&P Global	16,532,425.88	1.49
27,746.00	Sopra Steria	5,043,202.30	0.45	43,200.00	Salesforce	11,465,280.00	1.03
178,209.00	Unilever	11,670,281.90	1.05	79,734.00	Signet Jewelers	6,596,393.82	0.59
		116,018,819.29	10.44	57,159.00	Target	5,592,436.56	0.50
GBP			193,249.00	Taylor Morrison Home	11,366,906.18	1.02	
99,691.00	Next	18,367,293.15	1.65	42,140.00	TJX Cos	6,535,914.00	0.59
		18,367,293.15	1.65	35,674.00	Trane Technologies	13,968,154.70	1.26
HKD			12,493.00	United Rentals	10,221,772.60	0.92	
1,120,500.00	Ping An Insurance Group Co of China	9,378,225.35	0.84	24,242.00	Valmont Industries	9,848,070.08	0.89
77,800.00	Trip.com Group	5,537,117.57	0.50	110,291.00	Verizon Communications	4,502,078.62	0.41
		14,915,342.92	1.34	45,012.00	Visa	15,922,544.88	1.43
JPY			154,243.00	Walmart	17,241,282.54	1.55	
430,800.00	Ebara	10,134,528.74	0.91	68,074.00	Walt Disney	7,781,538.94	0.70
115,200.00	Japan Post Insurance	3,466,298.85	0.31	47,336.00	Welltower	8,879,760.24	0.80
499,800.00	Santen Pharmaceutical	5,189,494.25	0.47	109,434.00	Yum China Holdings	5,227,662.18	0.47
544,000.00	Sony Group	13,978,646.23	1.26	81,651.00	Zoetis	10,348,447.74	0.93
80,400.00	Suntory Beverage & Food	2,426,888.89	0.22			751,869,313.60	67.66
		35,195,856.96	3.17	Total Shares	1,095,888,981.73	98.61	
KRW							
115,126.00	KB Financial Group	9,965,785.43	0.90	Total Transferable securities and money market instruments admitted to official exchange listing	1,095,888,981.73	98.61	
19,490.00	NAVER	3,280,917.01	0.30	Total Investments in Securities	1,095,888,981.73	98.61	
		13,246,702.44	1.19	Cash at banks	15,392,047.12	1.39	
NOK				Other net assets	42,547.63	0.00	
410,667.00	DNB Bank	11,480,201.64	1.03	Total net assets	1,111,323,576.48	100.00	
		11,480,201.64	1.03				
SEK							
147,406.00	Essity B	4,250,478.00	0.38				
		4,250,478.00	0.38				
SGD							
4,904,700.00	ComfortDelGro	5,648,333.66	0.51				
239,933.00	DBS Group Holdings	10,522,214.43	0.95				
		16,170,548.09	1.46				
THB							
2,857,600.00	Thanachart Capital	5,283,453.42	0.48				
		5,283,453.42	0.48				
TWD							
343,000.00	Delta Electronics	10,512,531.63	0.95				
57,000.00	Wiwynn	8,136,248.63	0.73				
		18,648,780.26	1.68				
USD							
63,929.00	AbbVie	14,672,984.08	1.32				
30,676.00	Accenture	8,297,551.24	0.75				

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

Nordea 1 - Global Diversity Engagement Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	62.55	Semiconductors	9.34
Canada	5.63	Diversified Banks	8.70
France	4.71	Pharmaceuticals	6.30
Japan	3.17	Systems Software	6.21
Ireland	2.99	Technology Hardware, Storage & Peripherals	5.16
United Kingdom	2.70	Broadline Retail	3.70
Taiwan, Province of China	1.68	Semiconductor Equipment	3.46
Spain	1.64	Transaction & Payment Processing Services	3.07
Singapore	1.46	Interactive Media & Services	2.79
Netherlands	1.33	Life & Health Insurance	2.55
Germany	1.29	Biotechnology	2.29
Republic Of Korea	1.19	Construction & Engineering	2.18
Cayman Islands	1.06	Hypermarkets & Super Centers	2.05
Norway	1.03	Heavy Electrical Equipment	1.94
Israel	0.96	Movies & Entertainment	1.84
China	0.84	Construction & Farm Machinery & Heavy Trucks	1.74
Australia	0.78	Communications Equipment	1.67
Switzerland	0.78	Multi-line Insurance	1.60
Denmark	0.61	Electrical Components & Equipment	1.59
Bermuda	0.59	Financial Exchanges & Data	1.49
Thailand	0.48	Application Software	1.36
Finland	0.41	Electric Utilities	1.34
Sweden	0.38	Food Retail	1.32
Brazil	0.34	Building Products	1.26
		Consumer Electronics	1.26
		Health Care Services	1.23
		IT Consulting & Other Services	1.20
		Property & Casualty Insurance	1.20
		Regional Banks	1.17
		Consumer Finance	1.09
		Gold	1.07
		Personal Products	1.05
		Homebuilding	1.02
		Electronic Components	0.95
		Trading Companies & Distributors	0.92
		Industrial Machinery	0.91
		Integrated Telecommunication Services	0.91
		Health Care REITs	0.80
		Telecom Tower REITs	0.79
		Specialty Chemicals	0.74
		Copper	0.69
		Home Improvement Retail	0.66
		Apparel Retail	0.59
		Specialty Stores	0.59
		Auto Parts & Equipment	0.57
		Passenger Ground Transportation	0.51
		Advertising	0.50
		Hotels, Resorts & Cruise Lines	0.50
		Restaurants	0.47
		Industrial Gases	0.45
		Multi-Utilities	0.44
		Diversified Chemicals	0.41
		Household Products	0.38
		Steel	0.37
		Soft Drinks	0.22
		Total	98.61
Total	98.61		

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
300,000.00	Alpha Bank SA 11.875% MULTI Perp FC2028	406,624.55	0.11	2,938,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	3,478,233.77	0.96
1,935,000.00	Altice Financing SA 4.25% 15-08-2029	1,557,290.21	0.43	870,000.00	TUI Cruises GmbH 6.25% 15-04-2029	1,066,294.38	0.30
545,000.00	Ardagh Metal Packaging Finan 5% 30-01-2031	648,402.97	0.18	1,050,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	1,305,024.31	0.36
455,000.00	Athora Holding Ltd 5.875% 10-09-2034	570,788.95	0.16	1,189,000.00	United Group BV 3.625% 15-02-2028	1,398,798.06	0.39
235,000.00	Beach Acquisition Bidco LLC 5.25% 15-07-2032	282,010.24	0.08	700,000.00	Verisure Midholding AB 5.25% 15-02-2029	827,190.79	0.23
1,470,000.00	Belron UK Finance PLC 4.625% 15-10-2029	1,781,365.97	0.49	1,530,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	1,703,888.90	0.47
100,000.00	Belron UK Finance PLC 4.625% 15-10-2029	121,181.36	0.03	400,000.00	ZF Finance GmbH 2.25% 03-05-2028	449,521.99	0.12
280,000.00	Benteler International AG 7.25% 15-06-2031	354,356.05	0.10	50,522,303.64			14.01
140,000.00	Boots Group Finco LP 5.375% 31-08-2032	170,369.31	0.05	GBP			
824,000.00	Brightstar Lottery PLC 2.375% 15-04-2028	956,692.71	0.27	1,645,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	1,988,593.65	0.55
816,000.00	Carnival Corp 5.75% 15-01-2030	1,030,988.06	0.29	1,495,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	1,795,125.99	0.50
540,000.00	Celanese US Holdings LLC 5% 15-04-2031	621,429.90	0.17	3,783,719.64			1.05
245,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	292,547.66	0.08	USD			
400,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	530,823.14	0.15	2,425,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	2,397,052.06	0.66
865,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	1,090,745.63	0.30	700,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	682,879.12	0.19
785,000.00	Darling Global Finance BV 4.5% 15-07-2032	937,175.79	0.26	1,095,000.00	Bath & Body Works Inc 7.5% 15-06-2029	1,123,435.87	0.31
1,000,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	1,278,870.61	0.35	645,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	423,049.05	0.12
2,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,924,559.04	0.81	1,148,000.00	Bombardier Inc 6% 15-02-2028	1,152,461.13	0.32
2,015,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	2,474,638.28	0.69	1,350,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	1,428,822.45	0.40
1,350,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,538,822.30	0.43	615,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	642,834.28	0.18
1,005,000.00	Fibercop SpA 2.375% 12-10-2027	1,172,269.54	0.33	290,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	304,675.16	0.08
1,083,000.00	Fibercop SpA 7.75% 24-01-2033	1,482,539.79	0.41	990,000.00	Edison International 8.125% MULTI 15-06-2053	1,029,939.57	0.29
275,000.00	Goodyear Europe BV 2.75% 15-08-2028	317,263.99	0.09	470,000.00	Goodyear Tire & Rubber Co/Th 6.625% 15-07-2030	481,615.46	0.13
415,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	473,245.57	0.13	1,510,000.00	Herens Holdco Sarl 4.75% 15-05-2028	1,317,340.16	0.37
225,000.00	Iliad Holding SAS 5.375% 15-04-2030	273,700.36	0.08	1,065,000.00	Hillenbrand Inc 6.25% 15-02-2029	1,090,478.00	0.30
1,734,000.00	Iliad Holding SAS 5.625% 15-10-2028	2,071,527.59	0.57	950,000.00	Huntsman International LLC 4.5% 01-05-2029	912,221.37	0.25
1,865,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	1,756,715.70	0.49	230,000.00	INEOS Finance PLC 6.75% 15-05-2028	204,558.34	0.06
540,000.00	ION Platform Finance SARL 6.5% 30-09-2030	616,033.65	0.17	1,110,000.00	Kioxia Holdings Corp 6.625% 24-07-2033	1,154,283.56	0.32
840,000.00	ION Platform Finance SARL 6.875% 30-09-2032	946,228.05	0.26	80,000.00	Lumen Technologies Inc 4.5% 15-01-2029	74,442.80	0.02
250,000.00	King US Bidco Inc FRN 01-12-2032	296,926.40	0.08	1,245,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	915,396.96	0.25
1,364,000.00	Loxam SAS 6.375% 15-05-2028	1,656,931.63	0.46	230,000.00	Newell Brands Inc 6.375% 15-05-2030	225,020.13	0.06
365,000.00	MPT Operating Partnership LP 7% 15-02-2032	447,214.60	0.12	1,090,000.00	Nissan Motor Co Ltd 4.81% 17-09-2030	1,029,241.09	0.29
575,000.00	OI European Group BV 6.25% 15-05-2028	696,952.80	0.19	968,000.00	Nordstrom Inc 4.375% 01-04-2030	925,060.88	0.26
1,105,000.00	Opal Bidco SAS 5.5% 31-03-2032	1,344,275.99	0.37	300,000.00	Nordstrom Inc 5% 15-01-2044	225,887.00	0.06
1,395,000.00	Piraeus Bank SA 7.250% MULTI 17-04-2034	1,799,569.74	0.50	2,613,000.00	OneMain Finance Corp 6.75% 15-03-2032	2,689,835.27	0.75
870,000.00	Silgan Holdings Inc 4.25% 15-02-2031	1,036,898.57	0.29	545,000.00	OneMain Finance Corp 7.125% 15-09-2032	566,941.16	0.16
150,000.00	Summer BC Holdco B SARL FRN 15-02-2030	166,067.93	0.05	630,000.00	OneMain Finance Corp 7.5% 15-05-2031	664,193.25	0.18
1,624,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	1,904,280.14	0.53	545,000.00	Opal Bidco SAS 6.5% 31-03-2032	558,226.06	0.15
260,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	379,746.95	0.11	1,250,000.00	Paramount Global 6.250% MULTI 28-02-2057	1,131,122.54	0.31
820,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	924,677.82	0.26	470,000.00	Paramount Global 6.875% 30-04-2036	463,128.40	0.13
680,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	960,601.90	0.27	959,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	1,029,257.82	0.29
				620,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	614,685.42	0.17
				1,185,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	1,235,199.10	0.34
				515,000.00	PG&E Corp 5.25% 01-07-2030	511,812.36	0.14
				200,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	206,331.46	0.06
				1,525,000.00	Rakuten Group Inc 9.75% 15-04-2029	1,703,853.16	0.47
				450,000.00	SLM Corp 6.5% 31-01-2030	466,497.00	0.13
				809,000.00	Twilio Inc 3.625% 15-03-2029	782,798.51	0.22

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	UBS Group AG 4.875% MULTI Perp FC2027	248,648.65	0.07	2,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	2,014.43	0.00
384,000.00	United Airlines Inc 4.625% 15-04-2029	382,537.80	0.11	1,315,000.00	Ascent Resources Utica Holdi 6.625% 15-07-2033	1,361,911.95	0.38
295,000.00	United Rentals North America 3.75% 15-01-2032	277,533.40	0.08	250,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	259,944.50	0.07
145,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	143,254.72	0.04	1,186,000.00	Avient Corp 6.25% 01-11-2031	1,219,891.41	0.34
1,110,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	974,718.75	0.27	169,000.00	Avient Corp 7.125% 01-08-2030	174,546.58	0.05
		32,391,269.27	8.99	1,020,000.00	Azorra Finance Ltd 7.75% 15-04-2030	1,081,166.34	0.30
	Total Bonds	86,697,292.55	24.05	350,000.00	Bath & Body Works Inc 6.625% 01-10-2030	358,201.90	0.10
	Total Transferable securities and money market instruments admitted to official exchange listing	86,697,292.55	24.05	1,855,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	1,662,636.50	0.46
	Transferable securities and money market instruments traded on another regulated market			485,000.00	Beach Acquisition Bidco LLC 10% P-I-K 15-07-2033	535,522.94	0.15
	Bonds			950,000.00	Block Inc 5.625% 15-08-2030	969,795.15	0.27
	EUR			865,000.00	Block Inc 6% 15-08-2033	887,823.89	0.25
520,000.00	Fibercop SpA 5.125% 30-06-2032	623,177.54	0.17	698,000.00	Boyd Gaming Corp 4.75% 01-12-2027	697,502.05	0.19
635,000.00	Froneri Lux FinCo SARL 4.75% 01-08-2032	754,058.99	0.21	480,000.00	Bread Financial Holding 8.375% MULTI 15-06-2035	498,416.64	0.14
1,560,000.00	INEOS Finance PLC 7.25% 31-03-2031	1,587,206.95	0.44	740,000.00	Bread Financial Holdings Inc 6.75% 15-05-2031	767,124.70	0.21
100,000.00	Loxam SAS 4.25% 15-02-2030	118,543.64	0.03	695,000.00	Brink's Co/The 6.5% 15-06-2029	720,118.00	0.20
		3,082,987.12	0.86	510,000.00	Brink's Co/The 6.75% 15-06-2032	533,313.12	0.15
	USD			2,901,000.00	Cable One Inc 4% 15-11-2030	2,239,885.02	0.62
775,000.00	1261229 BC Ltd 10% 15-04-2032	807,539.73	0.22	770,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	739,468.96	0.21
600,000.00	Acadia Healthcare Co Inc 7.375% 15-03-2033	606,936.60	0.17	470,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	481,537.56	0.13
410,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	428,484.85	0.12	1,070,000.00	California Resources Corp 7% 15-01-2034	1,054,638.35	0.29
1,285,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	1,345,258.79	0.37	1,495,000.00	California Resources Corp 8.25% 15-06-2029	1,565,402.54	0.43
400,000.00	Adient Global Holdings Ltd 7.5% 15-02-2033	413,123.15	0.11	835,000.00	Carpenter Technology Corp 5.625% 01-03-2034	848,744.10	0.24
940,000.00	AECOM 6% 01-08-2033	963,904.20	0.27	1,204,000.00	Carriage Services Inc 4.25% 15-05-2029	1,164,870.48	0.32
1,560,000.00	Aethon United BR LP / Aethon 7.5% 01-10-2029	1,635,166.76	0.45	1,478,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,475,174.21	0.41
200,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	212,996.20	0.06	370,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	386,191.20	0.11
180,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	185,838.30	0.05	1,940,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	1,783,996.84	0.49
1,955,000.00	Alliant Holdings Intermediat 7% 15-01-2031	2,030,854.00	0.56	410,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	349,374.08	0.10
720,000.00	Allied Universal Holdco LLC 6% 01-06-2029	713,131.62	0.20	795,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	759,828.41	0.21
1,869,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	1,970,811.42	0.55	1,260,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	1,250,811.95	0.35
280,000.00	Allison Transmission Inc 5.875% 01-12-2033	284,712.85	0.08	1,652,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	1,638,041.59	0.45
305,000.00	Alpha Generation LLC 6.25% 15-01-2034	308,226.90	0.09	280,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	237,833.29	0.07
1,750,000.00	Alpha Generation LLC 6.75% 15-10-2032	1,809,850.00	0.50	1,655,000.00	Central Parent LLC / CDK Glo 8% 15-06-2029	1,441,626.64	0.40
685,000.00	American Airlines Inc 8.5% 15-05-2029	716,860.72	0.20	935,000.00	Champ Acquisition Corp 8.375% 01-12-2031	1,011,651.30	0.28
620,000.00	American Axle & Manufacturin 6.375% 15-10-2032	633,732.38	0.18	868,000.00	Chart Industries Inc 7.5% 01-01-2030	907,412.41	0.25
2,287,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	2,373,974.61	0.66	1,102,000.00	CHS/Community Health Systems 4.75% 15-02-2031	982,146.48	0.27
385,000.00	AmeriGas Partners LP / Ameri 9.5% 01-06-2030	411,397.53	0.11	681,000.00	Churchill Downs Inc 5.75% 01-04-2030	687,971.40	0.19
1,240,000.00	AmeriTex HoldCo Intermediate 7.625% 15-08-2033	1,309,179.60	0.36	243,000.00	Cinemark USA Inc 7% 01-08-2032	252,078.24	0.07
995,000.00	Antares Holdings LP 6.5% 08-02-2029	1,018,561.02	0.28	785,000.00	Cipher Compute LLC 7.125% 15-11-2030	800,845.78	0.22
660,000.00	Antares Holdings LP 7.95% 11-08-2028	698,961.68	0.19	415,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	434,322.40	0.12
2,050,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,013,346.82	0.56	135,000.00	Clarios Global LP / Clarios 6.75% 15-09-2032	140,169.83	0.04
1,711,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,672,501.30	0.46	85,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	82,785.58	0.02
1,130,000.00	Arcosa Inc 6.875% 15-08-2032	1,193,675.50	0.33	600,000.00	Clean Harbors Inc 5.75% 15-10-2033	616,272.00	0.17
460,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	433,334.21	0.12	975,000.00	Cloud Software Group Inc 6.5% 31-03-2029	988,766.03	0.27
591,000.00	Arko Corp 5.125% 15-11-2029	509,189.41	0.14	1,700,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,781,220.90	0.49
863,000.00	Artera Services LLC 8.5% 15-02-2031	709,049.34	0.20	1,065,000.00	Cloud Software Group Inc 9% 30-09-2029	1,109,719.35	0.31
				810,000.00	Clydesdale Acquisition Holdi 6.75% 15-04-2032	833,444.99	0.23

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,826,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,781,047.71	0.49	855,000.00	goeasy Ltd 6.875% 15-05-2030	816,636.15	0.23
514,000.00	CNX Resources Corp 6% 15-01-2029	518,045.18	0.14	480,000.00	Gray Media Inc 5.375% 15-11-2031	361,052.86	0.10
345,000.00	CNX Resources Corp 7.25% 01-03-2032	361,703.18	0.10	770,000.00	Gray Media Inc 7.25% 15-08-2033	786,099.16	0.22
470,000.00	Cogent Communications Group 6.5% 01-07-2032	440,135.02	0.12	1,828,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	1,790,848.09	0.50
1,231,000.00	Cogent Communications Group 7% 15-06-2027	1,236,068.03	0.34	181,000.00	Group 1 Automotive Inc 4% 15-08-2028	177,584.40	0.05
315,000.00	Commercial Metals Co 5.75% 15-11-2033	322,307.06	0.09	218,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	224,911.69	0.06
315,000.00	Commercial Metals Co 6% 15-12-2035	322,923.74	0.09	635,000.00	Hawaiian Electric Co Inc 6% 01-10-2033	644,523.73	0.18
463,000.00	CommScope LLC 4.75% 01-09-2029	463,942.21	0.13	300,000.00	Herc Holdings Inc 6.625% 15-06-2029	312,131.10	0.09
281,000.00	CommScope LLC 8.25% 01-03-2027	284,630.80	0.08	710,000.00	Herc Holdings Inc 7.25% 15-06-2033	754,797.82	0.21
845,000.00	Compass Minerals Internation 8% 01-07-2030	884,957.52	0.25	2,060,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	1,931,092.00	0.54
2,599,000.00	Comstock Resources Inc 6.75% 01-03-2029	2,606,791.80	0.72	810,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	769,971.74	0.21
490,000.00	Credit Acceptance Corp 6.625% 15-03-2030	491,529.89	0.14	980,000.00	iHeartCommunications Inc 9.125% 01-05-2029	947,699.20	0.26
1,535,000.00	CSC Holdings LLC 4.625% 01-12-2030	547,343.23	0.15	150,000.00	Iliad Holding SAS 8.5% 15-04-2031	161,579.55	0.04
365,000.00	CSC Holdings LLC 5.375% 01-02-2028	264,907.95	0.07	955,000.00	Imola Merger Corp 4.75% 15-05-2029	943,821.53	0.26
255,000.00	CSC Holdings LLC 5.5% 15-04-2027	218,668.52	0.06	2,336,645.00	Innophos Holdings Inc 11.5% 15-06-2029	2,214,742.96	0.61
1,445,000.00	CSC Holdings LLC 6.5% 01-02-2029	958,055.66	0.27	470,000.00	Insight Enterprises Inc 6.625% 15-05-2032	483,275.15	0.13
455,000.00	Danaos Corp 6.875% 15-10-2032	470,695.23	0.13	2,385,000.00	Insulet Corp 6.5% 01-04-2033	2,495,270.48	0.69
1,477,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,486,237.23	0.41	1,965,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,878,731.89	0.52
980,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,029,068.60	0.29	446,000.00	Iron Mountain Inc 4.5% 15-02-2031	425,603.44	0.12
1,210,000.00	Deluxe Corp 8.125% 15-09-2029	1,278,340.80	0.35	855,000.00	Iron Mountain Inc 5.25% 15-07-2030	845,410.72	0.23
1,260,000.00	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	1,186,149.51	0.33	880,000.00	Jane Street Group / JSG Fina 6.75% 01-05-2033	919,137.32	0.25
1,686,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	1,793,561.74	0.50	675,000.00	JH North America Holdings In 5.875% 31-01-2031	690,111.22	0.19
1,400,000.00	Directv Financing LLC / Dire 10% 15-02-2031	1,436,174.60	0.40	215,000.00	JH North America Holdings In 6.125% 31-07-2032	220,826.93	0.06
478,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	481,112.74	0.13	740,000.00	Knife River Corp 7.75% 01-05-2031	778,328.30	0.22
1,210,000.00	Directv Financing LLC 8.875% 01-02-2030	1,227,866.86	0.34	970,000.00	Kodiak Gas Services LLC 6.5% 01-10-2033	991,168.39	0.27
380,000.00	DISH DBS Corp 5.125% 01-06-2029	337,649.49	0.09	220,000.00	Kohl's Corp 10% 01-06-2030	242,696.30	0.07
919,000.00	DISH DBS Corp 5.75% 01-12-2028	901,825.64	0.25	1,251,000.00	Lamar Media Corp 4% 15-02-2030	1,212,775.07	0.34
340,000.00	DISH DBS Corp 7.375% 01-07-2028	329,021.03	0.09	320,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	320,383.33	0.09
1,291,000.00	DISH Network Corp 11.75% 15-11-2027	1,344,251.17	0.37	550,000.00	LBM Acquisition LLC 9.5% 15-06-2031	568,449.33	0.16
2,070,000.00	EchoStar Corp 10.75% 30-11-2029	2,297,944.61	0.64	606,000.00	LCM Investments Holdings II 4.875% 01-05-2029	597,773.57	0.17
1,535,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,539,810.69	0.43	1,524,000.00	LCM Investments Holdings II 8.25% 01-08-2031	1,612,688.69	0.45
1,366,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	1,333,333.75	0.37	304,000.00	Level 3 Financing Inc 3.625% 15-01-2029	282,084.64	0.08
400,000.00	Flash Compute LLC 7.25% 31-12-2030	397,974.24	0.11	69,000.00	Level 3 Financing Inc 3.75% 15-07-2029	63,083.94	0.02
255,000.00	Freedom Mortgage Holdings LL 8.375% 01-04-2032	269,179.85	0.07	120,000.00	Level 3 Financing Inc 4.25% 01-07-2028	115,375.20	0.03
735,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	768,570.34	0.21	500,000.00	Level 3 Financing Inc 8.5% 15-01-2036	516,020.35	0.14
810,000.00	Garda World Security Corp 6.5% 15-01-2031	827,783.55	0.23	730,000.00	Lightning Power LLC 7.25% 15-08-2032	776,760.88	0.22
715,000.00	Garda World Security Corp 8.375% 15-11-2032	729,395.10	0.20	660,000.00	Lindblad Expeditions LLC 7% 15-09-2030	688,824.84	0.19
1,115,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	1,186,667.65	0.33	92,000.00	Lithia Motors Inc 3.875% 01-06-2029	89,026.99	0.02
245,000.00	Gates Corp/DE 6.875% 01-07-2029	254,733.86	0.07	1,488,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	1,508,584.99	0.42
650,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	671,127.00	0.19	1,175,000.00	Macy's Retail Holdings LLC 7.375% 01-08-2033	1,247,070.24	0.35
405,000.00	Getty Images Inc 10.5% 15-11-2030	408,650.63	0.11	2,120,000.00	Magnera Corp 7.25% 15-11-2031	2,083,622.62	0.58
278,000.00	GFL Environmental Inc 4% 01-08-2028	274,499.29	0.08	1,000,000.00	Masterbrand Inc 7% 15-07-2032	1,037,172.00	0.29
300,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	314,289.61	0.09	489,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	487,090.55	0.14
1,045,000.00	Global Medical Response Inc 7.375% 01-10-2032	1,088,240.88	0.30	995,000.00	Match Group Holdings II LLC 6.125% 15-09-2033	1,007,419.59	0.28
988,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	949,408.62	0.26	465,000.00	Mativ Holdings Inc 8% 01-10-2029	470,389.82	0.13
				754,000.00	Mauser Packaging Solutions H 9.25% 15-04-2030	728,673.14	0.20
				1,443,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,434,898.85	0.40
				725,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	696,267.89	0.19

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
875,000.00	Mineral Resources Ltd 7% 01-04-2031	914,004.23	0.25	1,810,000.00	Rocket Cos Inc 7.125% 01-02-2032	1,905,284.42	0.53
1,722,000.00	Mineral Resources Ltd 9.25% 01-10-2028	1,808,532.17	0.50	1,325,000.00	S&S Holdings LLC 8.375% 01-10-2031	1,271,127.09	0.35
540,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	553,722.48	0.15	2,001,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	2,092,907.93	0.58
948,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	921,788.94	0.26	1,500,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	1,330,613.26	0.37
1,045,000.00	Molina Healthcare Inc 6.5% 15-02-2031	1,073,289.13	0.30	320,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	321,206.72	0.09
2,300,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	2,204,206.61	0.61	1,774,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	1,783,127.23	0.49
680,000.00	MPT Operating Partnership LP 8.5% 15-02-2032	726,147.59	0.20	553,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	576,682.23	0.16
780,000.00	Nabors Industries Inc 7.625% 15-11-2032	767,585.80	0.21	351,000.00	Service Properties Trust 8.625% 15-11-2031	369,338.70	0.10
385,000.00	NCL Corp Ltd 6.25% 15-09-2033	384,886.66	0.11	505,000.00	Service Properties Trust 8.875% 15-06-2032	499,854.05	0.14
970,000.00	NCL Corp Ltd 6.75% 01-02-2032	992,967.66	0.28	1,765,000.00	SESI LLC 7.875% 30-09-2030	1,738,711.78	0.48
768,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	756,865.38	0.21	355,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	366,768.61	0.10
770,000.00	Newell Brands Inc 6.375% 15-09-2027	775,379.99	0.22	1,345,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	1,296,968.30	0.36
205,000.00	Newell Brands Inc 6.625% 15-09-2029	204,538.34	0.06	415,000.00	Sirius XM Radio LLC 3.125% 01-09-2026	412,621.39	0.11
1,145,000.00	Newell Brands Inc 8.5% 01-06-2028	1,202,240.84	0.33	310,000.00	Sirius XM Radio LLC 4% 15-07-2028	303,501.78	0.08
2,285,000.00	Nexstar Media Inc 4.75% 01-11-2028	2,270,140.19	0.63	778,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	740,493.79	0.21
390,000.00	Nissan Motor Acceptance Co L 5.625% 29-09-2028	391,401.03	0.11	710,000.00	SM Energy Co 7% 01-08-2032	700,233.60	0.19
1,480,000.00	Noble Finance II LLC 8% 15-04-2030	1,538,751.56	0.43	285,000.00	Sonic Automotive Inc 4.625% 15-11-2029	280,046.73	0.08
705,000.00	Olin Corp 6.625% 01-04-2033	700,546.66	0.19	650,000.00	Sotheby's 7.375% 15-10-2027	646,405.11	0.18
1,250,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	1,117,542.63	0.31	985,000.00	Staples Inc 10.75% 01-09-2029	978,718.95	0.27
1,625,000.00	Organon & Co / Organon Forei 7.875% 15-05-2034	1,306,750.85	0.36	210,000.00	Staples Inc 12.75% 15-01-2030	175,319.61	0.05
772,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	349,552.80	0.10	960,000.00	Starwood Property Trust Inc 6% 15-04-2030	988,766.40	0.27
815,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	797,153.05	0.22	246,000.00	Station Casinos LLC 4.5% 15-02-2028	244,927.74	0.07
1,575,000.00	Paradigm Parent LLC and Para 8.75% 17-04-2032	1,427,044.50	0.40	95,000.00	Station Casinos LLC 4.625% 01-12-2031	90,151.87	0.03
1,474,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	1,440,599.73	0.40	1,390,000.00	SunCoke Energy Inc 4.875% 30-06-2029	1,291,956.79	0.36
547,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	547,836.91	0.15	49,000.00	TEGNA Inc 4.625% 15-03-2028	48,543.28	0.01
1,320,000.00	Park River Holdings Inc 8% 15-03-2031	1,366,976.16	0.38	485,000.00	Tenet Healthcare Corp 5.5% 15-11-2032	491,954.41	0.14
787,000.00	Penn Entertainment Inc 4.125% 01-07-2029	732,720.61	0.20	160,000.00	Tenet Healthcare Corp 6% 15-11-2033	164,859.52	0.05
315,000.00	PennyMac Financial Services 7.125% 15-11-2030	332,349.57	0.09	2,095,000.00	Terex Corp 6.25% 15-10-2032	2,150,944.88	0.60
1,191,000.00	PennyMac Financial Services 7.875% 15-12-2029	1,271,462.77	0.35	300,000.00	Thor Industries Inc 4% 15-10-2029	289,400.49	0.08
595,000.00	PetSmart LLC / PetSmart Fina 10% 15-09-2033	613,434.68	0.17	1,173,000.00	TMS International Corp/DE 6.25% 15-04-2029	1,138,234.43	0.32
1,195,000.00	PetSmart LLC / PetSmart Fina 7.5% 15-09-2032	1,215,559.56	0.34	420,000.00	Transocean International Ltd 7.875% 15-10-2032	439,366.62	0.12
410,000.00	Phinia Inc 6.625% 15-10-2032	425,862.90	0.12	330,000.00	Transocean International Ltd 8.5% 15-05-2031	326,507.12	0.09
415,000.00	Phinia Inc 6.75% 15-04-2029	430,392.77	0.12	636,000.00	Transocean International Ltd 8.75% 15-02-2030	498,395.36	0.14
65,000.00	Post Holdings Inc 4.5% 15-09-2031	61,593.43	0.02	741,000.00	Transocean Titan Financing L 8.375% 01-02-2028	613,033.01	0.17
135,000.00	Post Holdings Inc 4.625% 15-04-2030	131,725.28	0.04	167,000.00	TriMas Corp 4.125% 15-04-2029	162,564.55	0.05
325,000.00	Post Holdings Inc 6.25% 15-10-2034	326,822.28	0.09	126,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	135,172.62	0.04
855,000.00	Post Holdings Inc 6.375% 01-03-2033	864,437.49	0.24	153,000.00	United Airlines Inc 4.375% 15-04-2026	152,899.38	0.04
1,295,000.00	Post Holdings Inc 6.5% 15-03-2036	1,300,243.46	0.36	1,845,000.00	United Natural Foods Inc 6.75% 15-10-2028	1,855,590.30	0.51
1,930,000.00	Prime Healthcare Services In 9.375% 01-09-2029	2,029,633.04	0.56	645,000.00	Uniti Group LP / Uniti Group 8.625% 15-06-2032	634,324.35	0.18
170,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	165,594.79	0.05	335,000.00	Univision Communications Inc 4.5% 01-05-2029	322,743.09	0.09
944,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	952,500.72	0.26	1,160,000.00	Univision Communications Inc 7.375% 30-06-2030	1,183,195.36	0.33
35,000.00	RB Global Holdings Inc 7.75% 15-03-2031	36,584.73	0.01	50,000.00	Univision Communications Inc 9.375% 01-08-2032	53,733.10	0.01
890,000.00	RHP Hotel Properties LP / RH 6.5% 01-04-2032	922,649.51	0.26	75,000.00	US Foods Inc 4.625% 01-06-2030	74,075.06	0.02
630,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	650,103.30	0.18	276,000.00	US Foods Inc 6.875% 15-09-2028	285,652.27	0.08
				1,226,000.00	Valaris Ltd 8.375% 30-04-2030	1,276,335.88	0.35
				1,333,000.00	Valvoline Inc 3.625% 15-06-2031	1,225,940.77	0.34
				990,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	941,812.34	0.26
				685,000.00	Venture Global LNG Inc 7% 15-01-2030	658,093.34	0.18

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
160,000.00	Venture Global LNG Inc 9.000% MULTI Perp FC2029	126,439.79	0.04				
496,000.00	Venture Global LNG Inc 9.5% 01-02-2029	514,276.11	0.14				
815,000.00	Venture Global Plaquemines L 6.5% 15-06-2034	836,214.49	0.23				
1,050,000.00	Venture Global Plaquemines L 6.75% 15-01-2036	1,076,131.35	0.30				
1,192,000.00	Veritiv Operating Co 10.5% 30- 11-2030	1,282,968.04	0.36				
890,000.00	Versant Media Group Inc 7.25% 30-01-2031	917,209.08	0.25				
1,438,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	1,509,783.52	0.42				
1,380,000.00	Viavi Solutions Inc 3.75% 01-10- 2029	1,325,043.02	0.37				
1,942,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,881,339.11	0.52				
1,225,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	1,298,899.35	0.36				
900,000.00	Viking Cruises Ltd 5.875% 15- 10-2033	914,013.90	0.25				
2,540,000.00	Virgin Media Finance PLC 5% 15-07-2030	2,241,513.17	0.62				
1,390,000.00	Vistra Corp 8.000% MULTI Perp FC2026	1,425,913.43	0.40				
183,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	183,509.33	0.05				
955,000.00	Vital Energy Inc 7.875% 15-04- 2032	942,074.27	0.26				
1,280,000.00	VoltaGrid LLC 7.375% 01-11-2030	1,271,276.54	0.35				
650,000.00	Wand NewCo 3 Inc 7.625% 30- 01-2032	688,396.15	0.19				
1,000,000.00	Warnermedia Holdings Inc 5.05% 15-03-2042	709,470.00	0.20				
865,000.00	Waste Pro USA Inc 7% 01-02-2033	891,963.78	0.25				
1,270,000.00	Wayfair LLC 6.75% 15-11-2032	1,306,918.90	0.36				
535,000.00	White Cap Supply Holdings LL 7.375% 15-11-2030	555,057.15	0.15				
340,000.00	Wilsonart LLC 11% 15-08-2032	305,243.29	0.08				
965,000.00	Windstream Services LLC / WI 8.25% 01-10-2031	1,013,457.48	0.28				
1,385,000.00	Windstream Services LLC 7.5% 15-10-2033	1,424,889.96	0.40				
725,000.00	WULF Compute LLC 7.75% 15- 10-2030	747,270.46	0.21				
396,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	398,595.78	0.11				
1,163,000.00	XHR LP 4.875% 01-06-2029	1,147,488.02	0.32				
280,000.00	XHR LP 6.625% 15-05-2030	289,631.44	0.08				
545,000.00	XPLR Infrastructure Operatin 4.5% 15-09-2027	540,874.57	0.15				
855,000.00	XPLR Infrastructure Operatin 7.25% 15-01-2029	875,977.43	0.24				
1,825,000.00	XPLR Infrastructure Operatin 7.75% 15-04-2034	1,854,981.10	0.51				
475,000.00	ZF North America Capital Inc 6.875% 14-04-2028	486,323.05	0.13				
1,320,000.00	ZF North America Capital Inc 7.5% 24-03-2031	1,334,274.48	0.37				
		252,706,517.88	70.10				
	Total Bonds	255,789,505.00	70.95				
	Total Transferable securities and money market instruments traded on another regulated market	255,789,505.00	70.95				
	Other transferable securities and money market instruments						
	Bonds						
	EUR						
675,000.00	Iliad Holding SAS 6.875% 15- 04-2031	849,014.18	0.24				
154,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	181,367.41	0.05				
150,000.00	Summer BC Holdco B SARL 5.875% 15-02-2030	162,780.10	0.05				
		1,193,161.69	0.33				

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

Nordea 1 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	70.57	Corporate Debt	95.44
United Kingdom	3.54		
France	2.76		
Netherlands	2.72		
Italy	2.05		
Luxembourg	1.99		
Germany	1.89		
Canada	1.86		
Bermuda	1.50		
Japan	1.14		
Australia	1.10		
Supranational	1.06		
Cayman Islands	0.97		
Finland	0.66		
Greece	0.61		
Panama	0.29		
Sweden	0.23		
Jersey	0.22		
Marshall Islands	0.13		
Austria	0.10		
Switzerland	0.07		
Total	95.44		

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

Nordea 1 - Global High Yield Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
648,120.28	EUR	750,826.09	USD	12,218.94	30/01/2026
3,525,514,986.16	NOK	343,593,118.97	USD	6,563,330.72	30/01/2026
254,507.08	PLN	69,550.83	USD	1,343.51	30/01/2026
1,038,027.11	SEK	108,861.79	USD	4,169.41	30/01/2026
406,819.05	USD	348,175.92	EUR	(3,106.08)	30/01/2026
228,263.76	USD	2,325,195.89	NOK	(2,681.26)	30/01/2026
				6,575,275.24	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
54,471,136.91	USD	46,824,849.67	EUR	(735,421.17)	02/03/2026
				(735,421.17)	
Counterparty: BofA Securities Europe SA					
158,896.00	GBP	212,037.75	USD	1,925.21	02/03/2026
				1,925.21	
Counterparty: Citibank Europe PLC					
503,668.00	NOK	50,421.18	USD	(392.40)	28/01/2026
4,326,702.84	USD	3,274,836.00	GBP	(82,791.17)	02/03/2026
				(83,183.57)	
Counterparty: Goldman Sachs Bank Europe SE					
50,318.44	USD	503,668.00	NOK	289.95	28/01/2026
				289.95	
				(816,389.58)	
				5,758,885.66	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,085,000.00	United Group BV 3.625% 15-02-2028	2,453,554.84	0.24
Bonds				500,000.00	United Group BV 6.25% 31-01-2032	591,301.14	0.06
EUR				4,534,000.00	Verisure Midholding AB 5.25% 15-02-2029	5,358,285.09	0.53
5,105,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	5,956,227.20	0.59	4,203,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	4,682,864.04	0.46
900,000.00	Alpha Bank SA 11.875% MULTI Perp FC2028	1,220,054.96	0.12	144,227,712.94			14.28
5,272,000.00	Altice Financing SA 4.25% 15-08-2029	4,240,979.87	0.42	GBP			
1,480,000.00	Ardagh Metal Packaging Finan 5% 30-01-2031	1,760,644.12	0.17	4,145,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	5,010,772.44	0.50
2,095,000.00	Athora Holding Ltd 5.875% 10-09-2034	2,628,321.10	0.26	4,050,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	5,331,168.74	0.53
1,225,000.00	Belron UK Finance PLC 4.625% 15-10-2029	1,484,619.09	0.15	6,136,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	7,366,528.62	0.73
810,000.00	Belron UK Finance PLC 4.625% 15-10-2029	981,666.50	0.10	17,708,469.80			1.75
820,000.00	Benteler International AG 7.25% 15-06-2031	1,037,756.99	0.10	USD			
355,000.00	Boots Group Finco LP 5.375% 31-08-2032	432,005.65	0.04	717,000.00	Aegea Finance Sarl 6.75% 20-05-2029	724,362.16	0.07
875,000.00	Celanese US Holdings LLC 5% 15-04-2031	1,006,685.92	0.10	1,505,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	1,468,231.35	0.15
2,765,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	3,307,876.72	0.33	910,000.00	Bath & Body Works Inc 6.875% 01-11-2035	920,530.52	0.09
1,800,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	2,388,709.43	0.24	4,333,000.00	Bath & Body Works Inc 7.5% 15-06-2029	4,445,522.96	0.44
1,050,000.00	Coty Inc 4.5% 15-05-2027	1,254,579.58	0.12	1,540,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	1,010,070.60	0.10
2,020,000.00	Darling Global Finance BV 4.5% 15-07-2032	2,411,074.41	0.24	5,355,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	5,668,374.60	0.56
2,200,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	2,813,515.35	0.28	3,545,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	3,711,076.16	0.37
8,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	9,673,928.19	0.96	1,830,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	1,922,615.85	0.19
5,880,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	7,223,737.36	0.72	2,615,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	2,879,131.59	0.29
9,110,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	10,383,532.40	1.03	3,625,000.00	Edison International 4.125% 15-03-2028	3,586,907.44	0.36
6,445,000.00	Fibercop SpA 2.375% 12-10-2027	7,516,264.36	0.74	1,360,000.00	Edison International 5.25% 15-11-2028	1,379,234.48	0.14
2,158,000.00	Fibercop SpA 7.75% 24-01-2033	2,955,622.30	0.29	4,460,000.00	Edison International 8.125% MULTI 15-06-2053	4,639,608.66	0.46
1,745,000.00	Goodyear Europe BV 2.75% 15-08-2028	2,013,183.83	0.20	1,920,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	2,010,928.64	0.20
2,035,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,320,588.90	0.23	4,015,000.00	Herens Holdco Sarl 4.75% 15-05-2028	3,517,820.14	0.35
595,000.00	Iliad Holding SAS 5.375% 15-04-2030	723,785.22	0.07	3,840,000.00	Hillenbrand Inc 6.25% 15-02-2029	3,931,633.92	0.39
4,289,000.00	Iliad Holding SAS 5.625% 15-10-2028	5,123,864.96	0.51	4,490,000.00	Huntsman International LLC 4.5% 01-05-2029	4,311,621.12	0.43
5,170,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	4,868,255.36	0.48	4,730,000.00	Kioxia Holdings Corp 6.625% 24-07-2033	4,919,591.78	0.49
2,320,000.00	ION Platform Finance SARL 6.5% 30-09-2030	2,646,060.04	0.26	225,000.00	Lumen Technologies Inc 4.5% 15-01-2029	209,370.38	0.02
2,300,000.00	ION Platform Finance SARL 6.875% 30-09-2032	2,590,565.77	0.26	1,100,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	808,502.53	0.08
621,000.00	IQVIA Inc 2.25% 15-03-2029	709,614.54	0.07	2,715,000.00	Nissan Motor Co Ltd 4.81% 17-09-2030	2,560,840.12	0.25
5,686,000.00	IQVIA Inc 2.875% 15-06-2028	6,656,262.07	0.66	4,633,000.00	Nordstrom Inc 4.375% 01-04-2030	4,427,486.62	0.44
695,000.00	King US Bidco Inc FRN 01-12-2032	825,458.21	0.08	800,000.00	Nordstrom Inc 5% 15-01-2044	602,365.33	0.06
2,000,000.00	MPT Operating Partnership LP 7% 15-02-2032	2,450,119.46	0.24	7,775,000.00	OneMain Finance Corp 6.75% 15-03-2032	7,999,705.28	0.79
3,560,000.00	Opal Bidco SAS 5.5% 31-03-2032	4,330,139.51	0.43	1,310,000.00	OneMain Finance Corp 7.125% 15-09-2032	1,362,689.51	0.13
3,700,000.00	Piraeus Bank SA 7.250% MULTI 17-04-2034	4,772,971.22	0.47	1,270,000.00	OneMain Finance Corp 7.5% 15-05-2031	1,338,943.22	0.13
3,485,000.00	Silgan Holdings Inc 4.25% 15-02-2031	4,157,465.48	0.41	2,055,000.00	Opal Bidco SAS 6.5% 31-03-2032	2,106,056.48	0.21
375,000.00	Summer BC Holdco B SARL FRN 15-02-2030	415,111.37	0.04	5,750,000.00	Paramount Global 6.250% MULTI 28-02-2057	5,151,638.32	0.51
4,305,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	5,047,689.61	0.50	1,245,000.00	Paramount Global 6.875% 30-04-2036	1,226,381.98	0.12
850,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,242,002.59	0.12	600,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	618,050.90	0.06
1,650,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,861,489.94	0.18	5,875,000.00	Rakuten Group Inc 9.75% 15-04-2029	6,552,783.85	0.65
1,725,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	2,436,233.54	0.24	1,350,000.00	SLM Corp 6.5% 31-01-2030	1,399,457.25	0.14
1,825,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	2,159,560.14	0.21	1,582,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	1,595,889.96	0.16
2,505,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	3,113,484.57	0.31	3,619,000.00	Twilio Inc 3.625% 15-03-2029	3,501,758.15	0.35
				775,000.00	UBS Group AG 4.875% MULTI Perp FC2027	770,874.68	0.08

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,105,000.00	UBS Group AG 5.125% MULTI Perp FC2026	2,103,728.58	0.21	2,295,000.00	Carpenter Technology Corp 5.625% 01-03-2034	2,333,051.10	0.23
1,282,000.00	United Airlines Inc 4.625% 15-04-2029	1,277,096.35	0.13	5,130,000.00	Carriage Services Inc 4.25% 15-05-2029	4,962,439.84	0.49
5,901,000.00	United Rentals North America 3.75% 15-01-2032	5,552,160.61	0.55	7,390,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	7,376,212.48	0.73
2,925,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	2,568,515.63	0.25	935,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	975,915.60	0.10
2,590,000.00	WE Soda Investments Holding 9.375% 14-02-2031	2,605,711.24	0.26	5,314,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	4,886,725.17	0.48
		107,387,268.94	10.63	1,105,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	941,539.67	0.09
	Total Bonds	269,323,451.68	26.67	2,150,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	1,966,375.60	0.19
	Total Transferable securities and money market instruments admitted to official exchange listing	269,323,451.68	26.67	7,620,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	7,282,848.53	0.72
	Transferable securities and money market instruments traded on another regulated market			5,090,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	5,087,790.43	0.50
	Bonds			2,510,000.00	Champ Acquisition Corp 8.375% 01-12-2031	2,716,475.11	0.27
	EUR			2,218,000.00	Chart Industries Inc 7.5% 01-01-2030	2,318,839.15	0.23
1,345,000.00	Fibercomp SpA 5.125% 30-06-2032	1,611,534.64	0.16	5,130,000.00	CHS/Community Health Systems 4.75% 15-02-2031	4,571,697.48	0.45
3,290,000.00	Froneri Lux FinCo SARL 4.75% 01-08-2032	3,906,033.44	0.39	292,000.00	CHS/Community Health Systems 6% 15-01-2029	293,111.06	0.03
4,095,000.00	Loxam SAS 4.25% 15-02-2030	4,853,135.35	0.48	2,310,000.00	Cinemark USA Inc 7% 01-08-2032	2,395,874.25	0.24
		10,370,703.43	1.03	965,000.00	Cipher Compute LLC 7.125% 15-11-2030	984,479.21	0.10
	USD			2,080,000.00	Clean Harbors Inc 5.75% 15-10-2033	2,136,869.28	0.21
2,220,000.00	1261229 BC Ltd 10% 15-04-2032	2,311,590.54	0.23	1,685,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,708,866.34	0.17
3,320,000.00	Acadia Healthcare Co Inc 7.375% 15-03-2033	3,353,329.48	0.33	6,920,000.00	Cloud Software Group Inc 8.25% 30-06-2032	7,250,471.52	0.72
3,400,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	3,553,289.00	0.35	3,730,000.00	Cloud Software Group Inc 9% 30-09-2029	3,886,619.93	0.38
4,240,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	4,437,749.36	0.44	4,020,000.00	Clydesdale Acquisition Holdi 6.75% 15-04-2032	4,139,104.56	0.41
2,490,000.00	AECOM 6% 01-08-2033	2,553,320.70	0.25	5,455,000.00	Cogent Communications Group 7% 15-06-2027	5,476,852.73	0.54
415,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	428,460.53	0.04	860,000.00	Commercial Metals Co 5.75% 15-11-2033	879,925.34	0.09
6,410,000.00	Alliant Holdings Intermediat 7% 15-01-2031	6,658,836.20	0.66	860,000.00	Commercial Metals Co 6% 15-12-2035	881,633.06	0.09
1,405,000.00	American Airlines Inc 8.5% 15-05-2029	1,470,418.21	0.15	2,981,000.00	CommScope LLC 4.75% 01-09-2029	2,987,066.33	0.30
3,585,000.00	American Axle & Manufacturin 6.375% 15-10-2032	3,664,651.53	0.36	2,765,000.00	CommScope LLC 8.25% 01-03-2027	2,801,110.90	0.28
4,660,000.00	AmeriTex HoldCo Intermediate 7.625% 15-08-2033	4,920,111.88	0.49	2,465,000.00	Compass Minerals Internation 8% 01-07-2030	2,581,821.28	0.26
1,285,000.00	Antares Holdings LP 3.95% 15-07-2026	1,280,478.12	0.13	3,743,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,334,661.70	0.13
5,385,000.00	Antares Holdings LP 6.5% 08-02-2029	5,512,229.60	0.55	673,000.00	CSC Holdings LLC 5.375% 01-02-2028	488,358.14	0.05
3,055,000.00	Arches Buyer Inc 4.25% 01-06-2028	3,000,721.20	0.30	875,000.00	CSC Holdings LLC 5.5% 15-04-2027	750,251.69	0.07
7,048,000.00	Arches Buyer Inc 6.125% 01-12-2028	6,889,491.89	0.68	3,910,000.00	CSC Holdings LLC 6.5% 01-02-2029	2,592,139.97	0.26
4,175,000.00	Arcos Dorados BV 6.375% 29-01-2032	4,429,174.00	0.44	1,235,000.00	Danaos Corp 6.875% 15-10-2032	1,277,728.53	0.13
3,935,000.00	Arcosa Inc 6.875% 15-08-2032	4,156,737.25	0.41	4,060,000.00	Deluxe Corp 8.125% 15-09-2029	4,288,102.98	0.42
2,105,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	1,983,803.57	0.20	4,275,000.00	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	4,027,954.59	0.40
3,150,000.00	Artera Services LLC 8.5% 15-02-2031	2,588,219.87	0.26	2,945,000.00	Directv Financing LLC / Dire 10% 15-02-2031	3,021,072.29	0.30
2,946,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,830,209.83	0.28	2,577,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,593,799.46	0.26
5,636,000.00	Avient Corp 6.25% 01-11-2031	5,797,055.65	0.57	6,515,000.00	Directv Financing LLC 8.875% 01-02-2030	6,608,268.74	0.65
4,320,000.00	Azorra Finance Ltd 7.75% 15-04-2030	4,576,858.56	0.45	3,900,000.00	EchoStar Corp 10.75% 30-11-2029	4,329,460.86	0.43
2,510,000.00	Banco Mercantil del No 8.750% MULTI Perp FC2035	2,690,125.82	0.27	989,000.00	Edgewell Personal Care Co 4.125% 01-04-2029	945,728.03	0.09
2,598,000.00	Bath & Body Works Inc 6.625% 01-10-2030	2,659,016.63	0.26	5,211,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	5,227,425.07	0.52
4,640,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	4,158,832.00	0.41	1,375,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	1,451,299.71	0.14
2,030,000.00	Bread Financial Holdings Inc 6.75% 15-05-2031	2,104,539.57	0.21	1,115,000.00	Flash Compute LLC 7.25% 31-12-2030	1,109,240.58	0.11
3,050,000.00	Brink's Co/The 6.5% 15-06-2029	3,160,342.90	0.31	3,375,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	3,529,149.51	0.35
1,940,000.00	Brink's Co/The 6.75% 15-06-2032	2,028,681.28	0.20				
9,937,000.00	Cable One Inc 4% 15-11-2030	7,672,231.50	0.76				
5,570,000.00	Carnival Corp 5.75% 01-08-2032	5,725,447.56	0.57				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,745,000.00	Garda World Security Corp 8.375% 15-11-2032	2,800,188.23	0.28	2,040,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	1,959,084.83	0.19
4,835,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	5,145,774.07	0.51	2,615,000.00	Mineral Resources Ltd 7% 01-04-2031	2,731,143.16	0.27
3,635,000.00	Gates Corp/DE 6.875% 01-07-2029	3,777,012.18	0.37	5,116,000.00	Mineral Resources Ltd 9.25% 01-10-2028	5,372,409.08	0.53
5,495,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	5,675,494.27	0.56	2,855,000.00	Molina Healthcare Inc 6.5% 15-02-2031	2,932,287.52	0.29
1,105,000.00	Getty Images Inc 10.5% 15-11-2030	1,116,120.72	0.11	990,000.00	NCL Corp Ltd 6.25% 15-09-2033	989,489.95	0.10
827,000.00	GFL Environmental Inc 4% 01-08-2028	816,764.22	0.08	6,715,000.00	NCL Corp Ltd 6.75% 01-02-2032	6,874,024.63	0.68
4,095,000.00	Global Medical Response Inc 7.375% 01-10-2032	4,264,446.34	0.42	878,000.00	NCR Voyix Corp 5.125% 15-04-2029	874,906.37	0.09
5,240,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	5,035,425.68	0.50	1,655,000.00	Newell Brands Inc 6.375% 15-09-2027	1,666,628.03	0.17
3,210,000.00	goeasy Ltd 6.875% 15-05-2030	3,065,573.43	0.30	1,645,000.00	Newell Brands Inc 8.5% 01-06-2028	1,727,263.16	0.17
3,550,000.00	Gray Media Inc 5.375% 15-11-2031	2,695,280.70	0.27	1,160,000.00	Nissan Motor Acceptance Co L 5.625% 29-09-2028	1,164,167.18	0.12
2,040,000.00	Gray Media Inc 7.25% 15-08-2033	2,082,452.40	0.21	5,045,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	4,510,690.10	0.45
6,678,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	6,542,094.02	0.65	4,420,000.00	Organon & Co / Organon Forei 7.875% 15-05-2034	3,541,588.82	0.35
1,977,000.00	HealthEquity Inc 4.5% 01-10-2029	1,945,209.05	0.19	1,223,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	554,774.76	0.05
3,415,000.00	Herc Holdings Inc 6.625% 15-06-2029	3,554,642.77	0.35	1,529,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,495,552.05	0.15
1,380,000.00	Herc Holdings Inc 7% 15-06-2030	1,453,228.32	0.14	2,770,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	2,934,128.04	0.29
2,030,000.00	Herc Holdings Inc 7.25% 15-06-2033	2,158,083.90	0.21	5,750,000.00	Paradigm Parent LLC and Para 8.75% 17-04-2032	5,209,845.00	0.52
3,970,000.00	Hilton Domestic Operating Co 5.75% 15-09-2033	4,064,466.15	0.40	6,235,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	6,093,717.29	0.60
2,412,000.00	Hologic Inc 3.25% 15-02-2029	2,395,755.42	0.24	1,000,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	1,001,512.00	0.10
2,685,000.00	iHeartCommunications Inc 9.125% 01-05-2029	2,596,502.40	0.26	770,000.00	Park Intermediate Holdings L 7% 01-02-2030	791,266.63	0.08
8,083,500.00	Innophos Holdings Inc 11.5% 15-06-2029	7,661,786.32	0.76	2,355,000.00	Park River Holdings Inc 8% 15-03-2031	2,441,291.91	0.24
1,945,000.00	Insight Enterprises Inc 6.625% 15-05-2032	2,000,008.49	0.20	4,915,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	4,849,966.19	0.48
6,905,000.00	Insulet Corp 6.5% 01-04-2033	7,224,252.68	0.72	2,685,000.00	PennyMac Financial Services 7.125% 15-11-2030	2,832,803.88	0.28
8,219,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	7,856,428.59	0.78	3,482,000.00	PennyMac Financial Services 7.875% 15-12-2029	3,717,762.74	0.37
4,000,000.00	Iron Mountain Inc 4.875% 15-09-2029	3,942,316.80	0.39	1,505,000.00	PetSmart LLC / PetSmart Fina 10% 15-09-2033	1,551,628.90	0.15
2,214,000.00	Iron Mountain Inc 5.25% 15-03-2028	2,226,928.65	0.22	4,900,000.00	PetSmart LLC / PetSmart Fina 7.5% 15-09-2032	4,984,980.70	0.49
5,172,000.00	Iron Mountain Inc 5.25% 15-07-2030	5,114,731.82	0.51	960,000.00	Phinia Inc 6.625% 15-10-2032	997,095.36	0.10
1,750,000.00	JH North America Holdings In 5.875% 31-01-2031	1,789,095.00	0.18	2,000,000.00	Phinia Inc 6.75% 15-04-2029	2,074,442.00	0.21
2,445,000.00	JH North America Holdings In 6.125% 31-07-2032	2,518,760.76	0.25	855,000.00	Post Holdings Inc 6.25% 15-10-2034	859,766.63	0.09
565,000.00	Kohl's Corp 10% 01-06-2030	623,335.12	0.06	2,025,000.00	Post Holdings Inc 6.375% 01-03-2033	2,047,390.42	0.20
1,918,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	1,920,297.57	0.19	4,490,000.00	Post Holdings Inc 6.5% 15-03-2036	4,510,573.18	0.45
1,475,000.00	LBM Acquisition LLC 9.5% 15-06-2031	1,524,735.86	0.15	6,910,000.00	Prime Healthcare Services In 9.375% 01-09-2029	7,266,727.79	0.72
861,000.00	Level 3 Financing Inc 3.75% 15-07-2029	779,894.50	0.08	3,737,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	3,640,163.12	0.36
1,125,000.00	Level 3 Financing Inc 4.25% 01-07-2028	1,081,642.50	0.11	3,091,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	3,114,401.96	0.31
790,000.00	Level 3 Financing Inc 8.5% 15-01-2036	815,312.15	0.08	4,225,000.00	RHP Hotel Properties LP / RH 6.5% 01-04-2032	4,388,799.03	0.43
3,842,000.00	Lithia Motors Inc 3.875% 01-06-2029	3,717,844.59	0.37	7,269,000.00	Rocket Cos Inc 7.125% 01-02-2032	7,651,664.32	0.76
2,313,000.00	LPL Holdings Inc 4.625% 15-11-2027	2,313,351.41	0.23	6,470,000.00	S&S Holdings LLC 8.375% 01-10-2031	6,207,404.05	0.61
527,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	532,370.13	0.05	7,228,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	7,555,854.85	0.75
7,274,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	7,375,064.96	0.73	1,628,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,634,235.24	0.16
5,255,000.00	Magnera Corp 7.25% 15-11-2031	5,173,386.26	0.51	5,547,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	5,575,539.32	0.55
6,130,000.00	Masterbrand Inc 7% 15-07-2032	6,358,949.37	0.63	2,110,000.00	Sealed Air Corp 4% 01-12-2027	2,108,899.42	0.21
2,307,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	2,298,315.07	0.23	1,192,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	1,243,084.35	0.12
1,978,000.00	Match Group Holdings II LLC 5% 15-12-2027	1,986,750.67	0.20	95,000.00	Sensata Technologies BV 4% 15-04-2029	93,126.90	0.01
2,385,000.00	Match Group Holdings II LLC 6.125% 15-09-2033	2,414,807.73	0.24	960,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	991,850.88	0.10
4,095,000.00	Mativ Holdings Inc 8% 01-10-2029	4,142,059.74	0.41				
1,710,000.00	Mauser Packaging Solutions H 9.25% 15-04-2030	1,652,561.10	0.16				
6,574,000.00	Mavis Tire Express Services 6.5% 15-05-2029	6,537,515.61	0.65				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
1,025,000.00 Sirius XM Radio LLC 3.125% 01-09-2026	1,019,039.63	0.10	4,505,000.00 XPLR Infrastructure Operatin 7.75% 15-04-2034	4,579,143.29	0.45
2,045,000.00 Sirius XM Radio LLC 4% 15-07-2028	2,002,365.64	0.20	5,800,000.00 ZF North America Capital Inc 7.5% 24-03-2031	5,862,802.40	0.58
5,145,000.00 Sirius XM Radio LLC 4.125% 01-07-2030	4,897,019.23	0.48		675,208,058.48	66.85
3,770,000.00 Sonic Automotive Inc 4.625% 15-11-2029	3,704,507.71	0.37	Total Bonds	685,578,761.91	67.88
1,500,000.00 Sonic Automotive Inc 4.875% 15-11-2031	1,456,719.60	0.14	Total Transferable securities and money market instruments traded on another regulated market	685,578,761.91	67.88
1,065,000.00 Standard Building Solutions 6.25% 01-08-2033	1,088,347.54	0.11	Other transferable securities and money market instruments		
2,975,000.00 Standard Industries Inc/NY 4.375% 15-07-2030	2,876,354.65	0.28	Bonds		
5,215,000.00 Staples Inc 10.75% 01-09-2029	5,181,511.36	0.51	EUR		
1,060,000.00 Staples Inc 12.75% 15-01-2030	884,821.01	0.09	3,230,000.00 Iliad Holding SAS 6.875% 15-04-2031	4,064,605.08	0.40
3,360,000.00 Starwood Property Trust Inc 6% 15-04-2030	3,456,771.36	0.34	423,000.00 Mangrove Luxco III Sarl FRN 15-07-2029	498,171.52	0.05
3,945,000.00 TEGNA Inc 4.625% 15-03-2028	3,909,062.63	0.39	380,000.00 Summer BC Holdco B SARL 5.875% 15-02-2030	412,312.98	0.04
2,685,000.00 Tenet Healthcare Corp 5.5% 15-11-2032	2,723,800.93	0.27		4,975,089.58	0.49
890,000.00 Tenet Healthcare Corp 6% 15-11-2033	917,063.12	0.09	Total Bonds	4,975,089.58	0.49
9,305,000.00 Terex Corp 6.25% 15-10-2032	9,553,750.57	0.95	Total Other transferable securities and money market instruments	4,975,089.58	0.49
3,200,000.00 Thor Industries Inc 4% 15-10-2029	3,086,904.32	0.31	Total Investments in Securities	959,877,303.17	95.04
925,000.00 TriMas Corp 4.125% 15-04-2029	900,452.54	0.09	Cash at banks	23,910,392.35	2.37
3,034,000.00 Trivium Packaging Finance BV 8.25% 15-07-2030	3,254,870.82	0.32	Other net assets	26,228,998.80	2.60
2,212,000.00 United Airlines Inc 4.375% 15-04-2026	2,210,545.26	0.22	Total net assets	1,010,016,694.32	100.00
6,790,000.00 United Natural Foods Inc 6.75% 15-10-2028	6,826,401.19	0.68			
2,280,000.00 Uniti Group LP / Uniti Group 8.625% 15-06-2032	2,242,307.63	0.22			
1,855,000.00 Univision Communications Inc 4.5% 01-05-2029	1,787,163.21	0.18			
1,850,000.00 Univision Communications Inc 7.375% 30-06-2030	1,886,992.60	0.19			
170,000.00 Univision Communications Inc 9.375% 01-08-2032	182,691.01	0.02			
5,307,000.00 US Foods Inc 4.625% 01-06-2030	5,241,544.25	0.52			
4,445,000.00 Velocity Vehicle Group LLC 8% 01-06-2029	4,228,417.82	0.42			
5,313,000.00 Veritiv Operating Co 10.5% 30-11-2030	5,718,464.09	0.57			
2,445,000.00 Versant Media Group Inc 7.25% 30-01-2031	2,519,711.87	0.25			
5,412,000.00 VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	5,682,670.36	0.56			
4,425,000.00 Viavi Solutions Inc 3.75% 01-10-2029	4,248,792.08	0.42			
7,030,000.00 Victoria's Secret & Co 4.625% 15-07-2029	6,810,729.38	0.67			
4,710,000.00 Victra Holdings LLC / Victra 8.75% 15-09-2029	4,994,135.46	0.49			
2,202,000.00 Virgin Media Finance PLC 5% 15-07-2030	1,943,389.41	0.19			
2,685,000.00 Warnermedia Holdings Inc 5.05% 15-03-2042	1,904,926.95	0.19			
2,130,000.00 Waste Pro USA Inc 7% 01-02-2033	2,196,221.70	0.22			
3,500,000.00 Wayfair LLC 6.75% 15-11-2032	3,601,766.00	0.36			
1,465,000.00 White Cap Supply Holdings LL 7.375% 15-11-2030	1,519,704.57	0.15			
3,590,000.00 Williams Scotsman Inc 6.625% 15-04-2030	3,723,770.58	0.37			
975,000.00 Wilsonart LLC 11% 15-08-2032	874,858.57	0.09			
4,620,000.00 Windstream Services LLC / Wi 8.25% 01-10-2031	4,852,145.76	0.48			
5,030,000.00 Windstream Services LLC 7.5% 15-10-2033	5,152,500.62	0.51			
2,950,000.00 WULF Compute LLC 7.75% 15-10-2030	3,040,149.97	0.30			
1,625,000.00 XPLR Infrastructure Operatin 4.5% 15-09-2027	1,612,434.85	0.16			
7,150,000.00 XPLR Infrastructure Operatin 7.25% 15-01-2029	7,325,053.45	0.73			

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	70.09	Corporate Debt	95.04
Netherlands	3.74		
France	3.06		
Italy	2.47		
United Kingdom	2.40		
Luxembourg	2.00		
Supranational	1.53		
Japan	1.45		
Canada	1.40		
Bermuda	1.04		
Germany	1.01		
Australia	0.80		
Finland	0.59		
Greece	0.59		
Panama	0.57		
Ireland	0.53		
Sweden	0.53		
Cayman Islands	0.45		
Switzerland	0.28		
Mexico	0.27		
Marshall Islands	0.13		
Austria	0.10		
Total	95.04		
		Total	95.04

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
218,745,099.10	EUR	253,418,841.85	USD	4,114,133.35	30/01/2026
4,211,028,105.44	NOK	410,467,395.16	USD	7,773,484.85	30/01/2026
131,695,323.99	SEK	13,813,822.88	USD	526,414.58	30/01/2026
459,166.23	USD	396,196.55	EUR	(7,284.39)	30/01/2026
567,034.53	USD	5,750,100.99	NOK	(4,087.70)	30/01/2026
142,981.90	USD	1,328,048.93	SEK	(1,639.94)	30/01/2026
				12,401,020.75	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
157,341,837.02	USD	134,760,112.00	EUR	(1,339,992.78)	02/02/2026
				(1,339,992.78)	
Counterparty: BofA Securities Europe SA					
3,703.35	USD	37,038.00	NOK	24.43	28/01/2026
				24.43	
Counterparty: Citibank Europe PLC					
1,090.00	NOK	107.93	USD	0.34	28/01/2026
				0.34	
Counterparty: Goldman Sachs Bank Europe SE					
67,140.67	USD	672,052.00	NOK	387.13	28/01/2026
				387.13	
Counterparty: JP Morgan SE					
4,764,820.65	USD	4,107,000.00	EUR	(71,124.33)	02/02/2026
183,477.85	USD	139,597.00	GBP	(4,510.41)	02/02/2026
				(75,634.74)	
Counterparty: Morgan Stanley Europe SE					
708,000.00	NOK	69,782.77	USD	538.70	28/01/2026
17,341,856.28	USD	13,134,350.00	GBP	(345,777.76)	02/02/2026
				(345,239.06)	
Counterparty: UBS Europe SE					
1,910,000.00	EUR	2,217,934.02	USD	31,075.64	02/02/2026
				31,075.64	
				(1,729,379.04)	
				10,671,641.71	

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

Nordea 1 - Global Impact Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
44,476.00	Fortis Inc/Canada	2,317,902.90	1.13				
		2,317,902.90	1.13				
CHF							
15,986.00	Sika	3,280,938.59	1.60				
22,855.00	Swiss Re	3,832,485.64	1.87				
		7,113,424.23	3.46				
DKK							
56,158.00	Novo Nordisk B	2,875,239.39	1.40				
95,661.00	Vestas Wind Systems	2,611,133.53	1.27				
		5,486,372.92	2.67				
EUR							
26,510.00	Air Liquide	4,994,952.75	2.43				
4,617.00	Argenx	3,890,938.71	1.89				
8,613.00	ASML International	5,241,375.00	2.55				
6,217.00	ASML Holding	6,734,813.81	3.28				
32,899.00	DSM-Firmenich	2,659,592.40	1.30				
241,243.00	Grifols	3,034,834.53	1.48				
40,480.00	Prysmian	4,111,025.98	2.00				
15,271.00	Schneider Electric	4,217,421.54	2.05				
		34,884,954.72	16.99				
GBP							
122,279.00	Compass Group	3,893,161.84	1.90				
		3,893,161.84	1.90				
HKD							
348,600.00	AIA Group	3,578,232.41	1.74				
		3,578,232.41	1.74				
IDR							
11,956,720.00	Bank Rakyat Indonesia Persero	2,624,383.52	1.28				
		2,624,383.52	1.28				
INR							
149,153.00	Bharti Airtel	3,494,199.53	1.70				
220,636.00	Lodha Developers	2,605,279.82	1.27				
318,865.00	Shriram Finance	3,534,217.11	1.72				
		9,633,696.46	4.69				
JPY							
96,100.00	Central Japan Railway	2,661,466.79	1.30				
16,300.00	Shimano	1,721,075.99	0.84				
140,100.00	Sompo Holdings	4,773,777.78	2.32				
		9,156,320.56	4.46				
USD							
30,480.00	Advanced Micro Devices	6,571,792.80	3.20				
54,497.00	Alcon	4,305,807.97	2.10				
44,092.00	Arista Networks	5,822,348.60	2.84				
17,572.00	Broadcom	6,081,317.76	2.96				
51,321.00	Champion Homes	4,365,364.26	2.13				
22,956.00	Danaher	5,299,392.60	2.58				
49,130.00	Edwards Lifesciences	4,239,182.05	2.06				
40,825.00	Emerson Electric	5,508,109.00	2.68				
102,770.00	Equitable Holdings	4,938,098.50	2.40				
22,100.00	IQVIA Holdings	5,024,435.00	2.45				
73,745.00	Laureate Education	2,491,843.55	1.21				
12,664.00	Linde	5,426,903.92	2.64				
77,037.00	LKQ	2,362,724.79	1.15				
23,740.00	MasTec	5,212,117.00	2.54				
2,904.00	MercadoLibre	5,844,329.04	2.85				
73,722.00	Nutanix	3,820,274.04	1.86				
24,478.00	Palo Alto Networks	4,538,221.20	2.21				
15,259.00	Progressive	3,490,648.84	1.70				
18,570.00	Republic Services	3,981,222.30	1.94				
41,429.00	Sprouts Farmers Market	3,349,327.51	1.63				
20,320.00	SPS Commerce	1,833,270.40	0.89				
10,842.00	Stryker	3,837,851.16	1.87				
11,527.00	Synopsis	5,434,865.23	2.65				
23,773.00	Tenet Healthcare	4,755,550.92	2.32				
10,860.00	Trane Technologies	4,252,233.00	2.07				
				33,188.00	Veralto	3,364,267.56	1.64
				33,710.00	Waste Management	7,483,282.90	3.64
						123,634,781.90	60.21
				Total Shares		202,323,231.46	98.54
				Total Transferable securities and money market instruments admitted to official exchange listing		202,323,231.46	98.54
				Total Investments in Securities		202,323,231.46	98.54
				Cash at banks		4,007,616.85	1.95
				Other net liabilities		(999,842.85)	(0.49)
				Total net assets		205,331,005.46	100.00

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

Nordea 1 - Global Impact Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	53.40	Environmental & Facilities Services	7.22
Netherlands	7.73	Electrical Components & Equipment	6.74
Switzerland	6.86	Semiconductors	6.16
Ireland	4.71	Semiconductor Equipment	5.83
India	4.69	Application Software	5.40
France	4.49	Industrial Gases	5.08
Japan	4.46	Life Sciences Tools & Services	5.03
Denmark	2.67	Property & Casualty Insurance	4.02
Italy	2.00	Health Care Equipment	3.93
United Kingdom	1.90	Biotechnology	3.37
Hong Kong	1.74	Specialty Chemicals	2.89
Spain	1.48	Broadline Retail	2.85
Indonesia	1.28	Communications Equipment	2.84
Canada	1.13	Construction & Engineering	2.54
		Other Diversified Financial Services	2.40
		Health Care Facilities	2.32
		Systems Software	2.21
		Homebuilding	2.13
		Health Care Supplies	2.10
		Building Products	2.07
		Restaurants	1.90
		Reinsurance	1.87
		Life & Health Insurance	1.74
		Consumer Finance	1.72
		Wireless Telecommunication Services	1.70
		Food Retail	1.63
		Pharmaceuticals	1.40
		Railroads	1.30
		Diversified Banks	1.28
		Heavy Electrical Equipment	1.27
		Real Estate Development	1.27
		Education Services	1.21
		Distributors	1.15
		Electric Utilities	1.13
		Leisure Products	0.84
Total	98.54	Total	98.54

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

Nordea 1 - Global Impact Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
10,177.18	SGD	7,855.97	USD	79.29	30/01/2026
166.48	USD	214.65	SGD	(0.89)	30/01/2026
				78.40	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
26,061.47	USD	35,652.00	CAD	20.31	06/01/2026
				20.31	
Counterparty: BofA Securities Europe SA					
53,133.01	USD	337,135.00	DKK	43.64	06/01/2026
383,666.54	USD	325,912.00	EUR	380.32	06/01/2026
45,557.44	USD	33,712.00	GBP	153.89	06/01/2026
				577.85	
Counterparty: Goldman Sachs Bank Europe SE					
314,865.10	USD	233,983.00	GBP	(263.93)	06/01/2026
				(263.93)	
Counterparty: UBS Europe SE					
42,075.72	USD	327,379.00	HKD	8.18	06/01/2026
				8.18	
				342.41	
				420.81	

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

Nordea 1 - Global Listed Infrastructure Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
AUD					
414,276.00 Atlas Arteria	1,352,191.89	0.42	53,167.00 Targa Resources	9,861,946.83	3.07
333,205.00 Transurban	3,166,899.77	0.99	68,327.00 Union Pacific	15,898,326.36	4.96
	4,519,091.66	1.41	124,212.00 WEC Energy Group	13,147,840.20	4.10
CAD			184,787.00 Xcel Energy	13,729,674.10	4.28
97,397.00 Canadian National Railway	9,713,029.53	3.03		189,627,087.81	59.12
88,082.00 Canadian Pacific Kansas City	6,547,699.88	2.04	Total Shares	318,647,770.83	99.35
40,069.00 TC Energy	2,208,483.79	0.69	Total Transferable securities and money market instruments admitted to official exchange listing	318,647,770.83	99.35
	18,469,213.20	5.76	Total Investments in Securities	318,647,770.83	99.35
CHF			Cash at banks	2,840,535.28	0.89
19,820.00 Flughafen Zurich	6,299,370.15	1.96	Other net liabilities	(747,543.69)	(0.23)
	6,299,370.15	1.96	Total net assets	320,740,762.42	100.00
EUR					
359,250.00 Aena SME	10,060,858.76	3.14			
158,967.00 Cellnex Telecom	5,126,598.48	1.60			
508,225.00 E.ON	9,635,012.14	3.00			
20,960.00 Elia Group	2,703,301.12	0.84			
191,628.00 Ferrovial	12,467,938.17	3.89			
297,242.00 Infrastrutture Wireless Italiane	2,755,550.60	0.86			
103,964.00 Vinci	14,673,768.50	4.57			
	57,423,027.77	17.90			
GBP					
207,111.00 National Grid	3,184,066.94	0.99			
466,001.00 Pennon Group	3,310,643.53	1.03			
145,261.00 Severn Trent	5,483,719.54	1.71			
138,283.00 SSE	4,058,159.67	1.27			
	16,036,589.68	5.00			
JPY					
68,800.00 East Japan Railway	1,815,335.89	0.57			
140,700.00 Kansai Electric Power Co	2,205,737.55	0.69			
287,100.00 West Japan Railway	5,731,000.00	1.79			
	9,752,073.44	3.04			
MXN					
340,022.00 Grupo Aeroportuario del Centro Norte	4,608,764.42	1.44			
315,073.00 Grupo Aeroportuario del Pacifico	8,349,684.41	2.60			
49,592.00 Grupo Aeroportuario del Sureste	1,610,556.48	0.50			
	14,569,005.31	4.54			
NZD					
406,154.00 Auckland International Airport	1,952,311.81	0.61			
	1,952,311.81	0.61			
USD					
574,778.00 AES	8,337,154.89	2.60			
18,394.00 American Tower	3,240,654.92	1.01			
54,986.00 Atmos Energy	9,272,839.04	2.89			
53,961.00 California Water Service	2,353,778.82	0.73			
105,638.00 CenterPoint Energy	4,078,683.18	1.27			
66,087.00 Cheniere Energy	12,778,582.32	3.98			
16,835.00 Chesapeake Utilities	2,110,603.95	0.66			
132,110.00 CMS Energy	9,295,259.60	2.90			
37,991.00 Consolidated Edison	3,798,340.18	1.18			
17,652.00 Constellation Energy	6,304,588.32	1.97			
34,474.00 CSX	1,256,404.93	0.39			
157,130.00 Entergy	14,651,586.85	4.57			
11,134.00 Equinix	8,550,021.28	2.67			
145,359.00 Essential Utilities	5,596,321.50	1.74			
51,006.00 NextEra Energy	4,104,452.82	1.28			
177,661.00 OGE Energy	7,623,433.51	2.38			
527,470.00 PG&E	8,500,179.05	2.65			
298,800.00 PPL	10,556,604.00	3.29			
159,746.00 Public Service Enterprise Group	12,917,061.56	4.03			
18,992.00 Southern	1,662,749.60	0.52			

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

Nordea 1 - Global Listed Infrastructure Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	59.12	Electric Utilities	23.73
Canada	5.76	Multi-Utilities	17.48
United Kingdom	5.00	Railroads	12.77
Spain	4.74	Airport Services	10.25
France	4.57	Construction & Engineering	8.46
Mexico	4.54	Oil & Gas Storage & Transportation	7.75
Netherlands	3.89	Water Utilities	5.22
Japan	3.04	Gas Utilities	3.55
Germany	3.00	Data Center REITs	2.67
Switzerland	1.96	Independent Power Producers & Energy Traders	2.60
Australia	1.41	Integrated Telecommunication Services	2.46
Italy	0.86	Highways & Railtracks	1.41
Belgium	0.84	Telecom Tower REITs	1.01
New Zealand	0.61		
Total	99.35	Total	99.35

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

Nordea 1 - Global Listed Infrastructure Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
844,625.38	CHF	1,052,184.88	USD	17,342.91	30/01/2026
5,338,262.80	EUR	6,187,420.40	USD	97,433.58	30/01/2026
40,051.05	USD	31,931.88	CHF	(384.33)	30/01/2026
227,910.65	USD	194,987.26	EUR	(1,657.98)	30/01/2026
				112,734.18	

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

Nordea 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CAD			
343,000.00	CGI	27,102,341.38	2.10
		27,102,341.38	2.10
EUR			
60,454.00	ASML Holding	55,702,315.60	4.31
24,012.00	LVMH Moet Hennessy Louis Vuitton	15,487,740.00	1.20
131,451.00	Schneider Electric	30,877,839.90	2.39
		102,067,895.50	7.91
GBP			
705,294.00	Halma	28,584,763.86	2.21
226,525.00	London Stock Exchange Group	23,229,657.34	1.80
		51,814,421.20	4.01
JPY			
1,046,400.00	Nomura Research Institute	34,219,848.48	2.65
		34,219,848.48	2.65
SEK			
2,770,620.00	Atlas Copco A	42,546,948.54	3.30
		42,546,948.54	3.30
TWD			
1,579,000.00	Taiwan Semiconductor Manufacturing	66,252,797.09	5.13
		66,252,797.09	5.13
USD			
19,937.00	Adobe	5,963,124.99	0.46
233,351.00	Airbnb	27,080,386.53	2.10
226,282.00	Alphabet	60,335,130.36	4.67
267,026.00	Amazon.com	52,667,057.19	4.08
54,340.00	Blackrock	50,011,565.03	3.87
58,205.00	Builders FirstSource	5,152,654.93	0.40
181,355.00	Chipotle Mexican Grill	5,718,150.76	0.44
40,222.00	Costco Wholesale	29,528,291.78	2.29
101,863.00	Cummins	44,527,915.47	3.45
163,764.00	Danaher	32,155,243.17	2.49
48,982.00	Goldman Sachs Group	36,634,636.44	2.84
177,809.00	Hilton Worldwide Holdings	43,857,133.55	3.40
134,710.00	Home Depot	39,637,303.22	3.07
141,479.00	JPMorgan Chase	38,988,854.30	3.02
27,153.00	KLA	28,554,184.41	2.21
87,950.00	Linde	32,056,828.70	2.48
110,550.00	Mastercard	54,190,844.60	4.20
33,719.00	Mettler-Toledo International	40,389,666.16	3.13
480,250.00	NVIDIA	77,047,507.87	5.97
487,343.00	O'Reilly Automotive	37,907,218.98	2.94
77,918.00	Parker-Hannifin	58,719,169.16	4.55
117,218.00	Progressive	22,807,510.15	1.77
86,335.00	Roper Technologies	33,056,898.26	2.56
117,758.00	S&P Global	52,696,629.88	4.08
33,124.00	Salesforce	7,477,340.82	0.58
95,098.00	Trane Technologies	31,671,023.14	2.45
33,371.00	UnitedHealth Group	9,446,459.56	0.73
		958,278,729.41	74.23
	Total Shares	1,282,282,981.60	99.33
	Total Transferable securities and money market instruments admitted to official exchange listing	1,282,282,981.60	99.33
	Total Investments in Securities	1,282,282,981.60	99.33
	Cash at banks	10,565,755.62	0.82
	Other net liabilities	(1,895,936.31)	(0.15)
	Total net assets	1,290,952,800.91	100.00

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

Nordea 1 - Global Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	69.29	Semiconductors	11.10
Taiwan, Province of China	5.13	Industrial Machinery	7.84
Ireland	4.94	Semiconductor Equipment	6.53
Netherlands	4.31	Financial Exchanges & Data	5.88
United Kingdom	4.01	Life Sciences Tools & Services	5.62
France	3.59	Hotels, Resorts & Cruise Lines	5.49
Sweden	3.30	IT Consulting & Other Services	4.75
Japan	2.65	Interactive Media & Services	4.67
Canada	2.10	Transaction & Payment Processing Services	4.20
Total	99.33	Broadline Retail	4.08
		Asset Management & Custody Banks	3.87
		Application Software	3.60
		Construction & Farm Machinery & Heavy Trucks	3.45
		Home Improvement Retail	3.07
		Diversified Banks	3.02
		Automotive Retail	2.94
		Building Products	2.85
		Investment Banking & Brokerage	2.84
		Industrial Gases	2.48
		Electrical Components & Equipment	2.39
		Hypermarkets & Super Centers	2.29
		Electronic Equipment Manufacturers	2.21
		Property & Casualty Insurance	1.77
		Apparel, Accessories & Luxury Goods	1.20
		Managed Health Care	0.73
		Restaurants	0.44
		Total	99.33

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

Nordea 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
36,584.00	Sika	6,386,353.60	1.19
		6,386,353.60	1.19
EUR			
20,698.00	ASM International	10,713,284.80	1.99
12,269.00	ASML Holding	11,304,656.60	2.10
405,868.00	ING Groep	9,744,890.68	1.81
111,542.00	Kerry Group	8,700,276.00	1.62
39,752.00	SAP	8,282,329.20	1.54
194,324.00	Societe Generale	13,353,945.28	2.48
		62,099,382.56	11.55
GBP			
1,710,068.00	Rotork	6,374,373.69	1.19
		6,374,373.69	1.19
HKD			
1,171,200.00	AIA Group	10,225,291.74	1.90
		10,225,291.74	1.90
JPY			
1,521,300.00	Pan Pacific International Holdings	7,703,396.88	1.43
		7,703,396.88	1.43
SEK			
709,425.00	Epiroc A	13,771,190.96	2.56
		13,771,190.96	2.56
USD			
61,899.00	AbbVie	12,083,914.67	2.25
33,602.00	Align Technology	4,500,558.76	0.84
65,062.00	Allegion	8,897,395.90	1.65
132,695.00	Amazon.com	26,172,189.80	4.87
97,414.00	Apple	22,624,706.00	4.21
2,588.00	AutoZone	7,499,983.06	1.40
60,915.00	Becton Dickinson	10,133,847.79	1.88
42,853.00	Broadcom	12,614,243.63	2.35
192,127.00	Cognex	5,956,476.27	1.11
127,088.00	Colgate-Palmolive	8,586,574.19	1.60
56,379.00	Danaher	11,070,079.23	2.06
23,320.00	Deere	9,317,487.45	1.73
153,154.00	Edwards Lifesciences	11,240,021.17	2.09
60,588.00	Estee Lauder Cos	5,407,931.21	1.01
282,391.00	Fastenal	9,764,911.21	1.82
202,472.00	Gitlab	6,513,133.49	1.21
63,596.00	IDEX	9,702,487.47	1.80
127,610.00	International Flavors & Fragrances	7,349,758.57	1.37
46,282.00	Jack Henry & Associates	7,244,430.09	1.35
28,769.00	Jones Lang LaSalle	8,307,944.95	1.55
26,042.00	Meta Platforms	14,660,558.42	2.73
72,916.00	Microsoft	30,146,303.72	5.61
81,860.00	MKS	11,274,636.22	2.10
182,980.00	Mondelez International	8,409,734.03	1.56
16,602.00	MSCI	8,213,450.11	1.53
110,549.00	NIKE	5,872,063.49	1.09
237,060.00	NVIDIA	38,032,029.60	7.07
40,802.00	NXP Semiconductors	7,639,139.44	1.42
32,617.00	Progressive	6,346,402.08	1.18
22,713.00	S&P Global	10,164,053.02	1.89
23,698.00	Spotify Technology	11,611,858.75	2.16
34,416.00	Stryker	10,361,976.42	1.93
56,664.00	Take-Two Interactive Software	12,409,015.97	2.31
19,005.00	Tesla	7,347,080.51	1.37
60,534.00	Visa	18,213,232.25	3.39
185,402.00	Wells Fargo	14,850,137.23	2.76
157,871.00	Xcel Energy	9,976,877.86	1.86
		430,516,624.03	80.08
	Total Shares	537,076,613.46	99.90
	Total Transferable securities and money market instruments admitted to official exchange listing	537,076,613.46	99.90
	Total Investments in Securities	537,076,613.46	99.90
	Cash at banks	1,751,609.14	0.33
	Other net liabilities	(1,196,755.19)	(0.22)
	Total net assets	537,631,467.41	100.00

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

Nordea 1 - Global Portfolio Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	74.84	Semiconductors	10.84
Netherlands	7.33	Diversified Banks	7.06
Ireland	3.27	Systems Software	6.82
Sweden	2.56	Broadline Retail	6.30
France	2.48	Semiconductor Equipment	6.19
Luxembourg	2.16	Health Care Equipment	5.90
Hong Kong	1.90	Transaction & Payment Processing Services	4.74
Germany	1.54	Technology Hardware, Storage & Peripherals	4.21
Japan	1.43	Financial Exchanges & Data	3.42
Switzerland	1.19	Packaged Foods & Meats	3.18
United Kingdom	1.19	Industrial Machinery	2.99
Total	99.90	Interactive Media & Services	2.73
		Construction & Farm Machinery & Heavy Trucks	2.56
		Specialty Chemicals	2.55
		Interactive Home Entertainment	2.31
		Biotechnology	2.25
		Movies & Entertainment	2.16
		Life Sciences Tools & Services	2.06
		Life & Health Insurance	1.90
		Electric Utilities	1.86
		Trading Companies & Distributors	1.82
		Agricultural & Farm Machinery	1.73
		Building Products	1.65
		Household Products	1.60
		Real Estate Services	1.55
		Application Software	1.54
		Automotive Retail	1.40
		Automobile Manufacturers	1.37
		Property & Casualty Insurance	1.18
		Electronic Equipment Manufacturers	1.11
		Footwear	1.09
		Personal Products	1.01
		Health Care Supplies	0.84
		Total	99.90

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

Nordea 1 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
641,000.00	Goodman	13,282,143.69	1.73	225,030.00	Vornado Realty Trust	7,549,756.50	0.98
2,502,687.00	National Storage REIT	4,569,807.61	0.60	364,075.00	Welltower	68,296,829.25	8.89
786,741.00	NEXTDC	6,593,432.82	0.86			493,164,745.49	64.21
6,993,000.00	Scentre	19,644,525.81	2.56				
		44,089,909.93	5.74		Total Shares	764,909,017.84	99.60
CAD							
182,850.00	Canadian Apartment Properties REIT	4,900,211.76	0.64				
514,800.00	Chartwell Retirement Residences	7,522,105.95	0.98				
632,050.00	First Capital Real Estate Investment Trust	8,672,254.92	1.13				
		21,094,572.63	2.75				
EUR							
96,426.00	Aedifica	7,652,343.25	1.00				
283,805.00	Klepierre	11,258,010.23	1.47				
1,352,663.00	Merlin Properties Socimi	19,767,750.80	2.57				
493,291.00	Vonovia	14,232,273.09	1.85				
229,397.00	Warehouses De Pauw CVA	5,965,809.41	0.78				
		58,876,186.78	7.67				
GBP							
1,499,000.00	British Land Co	8,152,129.22	1.06				
203,900.00	Derwent London	4,775,511.72	0.62				
685,467.00	Safestore Holdings	6,794,655.99	0.88				
6,132,400.00	Tritax Big Box REIT	12,570,375.04	1.64				
1,870,848.00	UNITE Group	14,097,486.99	1.84				
		46,390,158.96	6.04				
HKD							
4,628,800.00	Swire Properties	12,475,796.53	1.62				
		12,475,796.53	1.62				
JPY							
2,130.00	Comforia Residential REIT	4,536,111.11	0.59				
14,463.00	Japan Hotel REIT Investment	7,554,747.13	0.98				
782,896.00	Mitsubishi Estate	19,102,462.43	2.49				
9,629.00	Mitsui Fudosan Logistics Park	7,507,668.58	0.98				
2,090,500.00	Mitsui Fudosan	23,768,424.33	3.09				
		62,469,413.58	8.13				
SEK							
105,308.00	Catena	5,161,719.06	0.67				
		5,161,719.06	0.67				
SGD							
6,034,400.00	CapitaLand Ascendas REIT	13,288,216.94	1.73				
8,320,080.00	Capitaland India Trust	7,898,297.94	1.03				
		21,186,514.88	2.76				
USD							
98,400.00	Agree Realty	7,125,144.00	0.93				
128,700.00	Alexandria Real Estate Equities	6,306,300.00	0.82				
626,913.00	American Homes 4 Rent	20,167,791.21	2.63				
63,735.00	American Tower	11,228,832.30	1.46				
135,800.00	AvalonBay Communities	24,720,353.00	3.22				
641,050.00	Brixmor Property Group	16,821,152.00	2.19				
121,100.00	BXP	8,274,763.00	1.08				
288,161.00	Cousins Properties	7,486,422.78	0.97				
349,700.00	CubeSmart	12,655,643.00	1.65				
202,150.00	Digital Realty Trust	31,335,271.50	4.08				
52,646.00	Equinix	40,427,916.32	5.26				
205,675.00	Equity LifeStyle Properties	12,522,522.38	1.63				
422,900.00	Essential Properties Realty Trust	12,581,275.00	1.64				
49,950.00	Essex Property Trust	13,168,818.00	1.71				
316,100.00	First Industrial Realty Trust	18,245,292.00	2.38				
172,330.00	Iron Mountain	14,337,856.00	1.87				
107,200.00	Mid-America Apartment Communities	14,976,912.00	1.95				
269,775.00	Phillips Edison	9,617,478.75	1.25				
447,496.00	Prologis	57,436,111.60	7.48				
51,110.00	Public Storage	13,308,532.90	1.73				
111,000.00	Ryman Hospitality Properties	10,558,320.00	1.37				
113,300.00	Simon Property Group	21,044,342.00	2.74				
167,240.00	Smartstop Self Storage REIT	5,209,526.00	0.68				
357,200.00	Ventas	27,761,584.00	3.61				
					Total Transferable securities and money market instruments admitted to official exchange listing	764,909,017.84	99.60
					Total Investments in Securities	764,909,017.84	99.60
					Cash at banks	3,901,890.24	0.51
					Other net liabilities	(794,976.00)	(0.10)
					Total net assets	768,015,932.08	100.00

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

Nordea 1 - Global Real Estate Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	64.21	Industrial REITs	16.70
Japan	8.13	Health Care REITs	14.32
United Kingdom	6.04	Retail REITs	12.26
Australia	5.74	Multi-Family Residential REITs	9.95
Singapore	2.76	Data Center REITs	9.34
Canada	2.75	Diversified Real Estate Activities	5.58
Spain	2.57	Self-Storage REITs	5.54
Germany	1.85	Diversified REITs	5.27
Belgium	1.77	Real Estate Operating Companies	5.18
Hong Kong	1.62	Single-Family Residential REITs	4.26
France	1.47	Office REITs	3.66
Sweden	0.67	Hotel and Resort REITs	2.36
Total	99.60	Other Specialized REITs	1.87
		Telecom Tower REITs	1.46
		Health Care Facilities	0.98
		Internet Services & Infrastructure	0.86
		Total	99.60

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

Nordea 1 - Global Real Estate Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
6,150.47	CHF	7,659.87	USD	128.30	30/01/2026
1,026,791.60	SGD	792,826.60	USD	7,777.25	30/01/2026
227.49	USD	181.39	CHF	(2.21)	30/01/2026
44,938.61	USD	58,008.47	SGD	(291.88)	30/01/2026
				7,611.46	

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

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
1,393,780.00	Omni Bridgeway	1,361,055.44	0.61	88,878.00	Kyndryl Holdings	2,357,933.34	1.05
		1,361,055.44	0.61	121,057.00	Legacy Housing	2,396,928.60	1.07
CAD							
133,552.00	ADENTRA	3,315,760.34	1.48	212,405.00	Mechanics Bancorp	3,109,609.20	1.39
263,677.00	NFI Group	3,001,733.86	1.34	23,174.00	Modine Manufacturing	3,130,575.66	1.40
101,699.00	Richelieu Hardware	2,937,830.84	1.31	109,209.00	Mueller Water Products	2,643,949.89	1.18
		9,255,325.04	4.13	29,518.00	Northeast Bank	3,119,757.42	1.39
CHF							
20,312.00	Siegfried Holding	1,912,622.53	0.85	24,154.00	Ollie's Bargain Outlet Holdings	2,662,978.50	1.19
		1,912,622.53	0.85	59,904.00	Rush Enterprises	3,286,932.48	1.47
EUR							
249,434.00	BFF Bank	2,785,965.76	1.24	24,851.00	SharkNinja	2,807,168.96	1.25
130,536.00	Coface	2,409,497.45	1.08	39,937.00	Stride	2,600,697.44	1.16
352,213.00	GVS	1,608,766.17	0.72	26,605.00	TD SYNEX	4,050,079.15	1.81
19,050.00	Krones	3,041,524.14	1.36	112,492.00	Thermon Group Holdings	4,210,575.56	1.88
32,576.00	Vidrala	3,450,794.25	1.54	10,735.00	UFP Technologies	2,501,040.30	1.12
		13,296,547.77	5.94	61,737.00	Vericel	2,254,635.24	1.01
GBP							
101,646.00	Avon Technologies	2,483,308.55	1.11	114,567.00	Verra Mobility	2,586,922.86	1.15
14,047.00	Games Workshop Group	3,564,245.32	1.59	17,450.00	VSE	3,035,078.50	1.36
213,510.00	Howden Joinery Group	2,393,897.61	1.07	1,466.00	White Mountains Insurance Group	3,050,746.00	1.36
549,133.00	Marshalls	1,335,667.62	0.60	191,167.00	Whitestone REIT	2,647,662.95	1.18
264,474.00	Rightmove	1,850,781.85	0.83			117,152,277.14	52.30
235,009.00	Safestore Holdings	2,329,514.49	1.04	Total Shares		222,690,992.29	99.42
215,622.00	Vistry Group	1,862,623.74	0.83				
		15,820,039.18	7.06	Total Transferable securities and money market instruments admitted to official exchange listing		222,690,992.29	99.42
HKD							
1,114,864.00	Samsonite Group	2,850,160.73	1.27				
		2,850,160.73	1.27	Other transferable securities and money market instruments			
JPY							
132,128.00	Ai Holdings	2,386,066.31	1.07	Shares			
397,932.00	Argo Graphics	4,119,079.00	1.84	NGN			
571,200.00	Broadleaf	2,695,509.58	1.20	8,846,095.00	Standard Alliance Insurance	0.01	0.00
104,450.00	Digital Hearts Holdings	606,290.23	0.27			0.01	0.00
317,812.00	Digital Information Technologies	2,654,521.69	1.19	Total Shares		0.01	0.00
155,650.00	DMG Mori	2,620,008.94	1.17	Total Other transferable securities and money market instruments		0.01	0.00
164,450.00	Gift Holdings	3,528,429.12	1.58	Total Investments in Securities	222,690,992.30	99.42	
12,900.00	Hikari Tsushin	3,603,927.20	1.61	Cash at banks	2,191,723.32	0.98	
134,050.00	Integral	2,841,928.48	1.27	Other net liabilities	(893,656.58)	(0.40)	
222,400.00	Japan Elevator Service Holdings	2,468,980.84	1.10	Total net assets	223,989,059.04	100.00	
138,169.00	Kusuri no Aoki Holdings	4,127,423.90	1.84				
224,850.00	MISUMI Group	3,513,460.73	1.57				
1,737,010.00	Nippon Parking Development	2,883,924.65	1.29				
103,200.00	Niterra	4,541,195.40	2.03				
94,000.00	Sanki Engineering	3,445,466.16	1.54				
219,400.00	Takuma	3,470,330.78	1.55				
		49,506,543.01	22.10				
MXN							
2,123,048.00	Becele	2,423,740.75	1.08				
		2,423,740.75	1.08				
NOK							
752,002.00	Kitron	5,429,185.97	2.42				
		5,429,185.97	2.42				
SEK							
39,298.00	Mips	1,510,031.77	0.67				
122,937.00	Paradox Interactive	2,173,462.96	0.97				
		3,683,494.73	1.64				
USD							
70,653.00	Acadian Asset Management	3,365,202.39	1.50				
25,471.00	Adtalem Global Education	2,638,286.18	1.18				
31,230.00	Albany International	1,606,158.90	0.72				
82,399.00	Atmus Filtration Technologies	4,306,171.74	1.92				
88,170.00	Barrett Business Services	3,209,388.00	1.43				
27,972.00	Bel Fuse	4,813,142.04	2.15				
41,370.00	Brady	3,282,295.80	1.47				
36,027.00	CBIZ	1,835,575.65	0.82				
17,801.00	Charles River Laboratories International	3,600,608.27	1.61				
33,874.00	Coastal Financial Corp/WA	3,919,221.80	1.75				
33,957.00	Esquire Financial Holdings	3,466,330.56	1.55				
81,148.00	First Mid Bancshares	3,196,419.72	1.43				
268,317.00	Garrett Motion	4,684,814.82	2.09				
19,145.00	Generac Holdings	2,636,840.85	1.18				
16,005.00	Grand Canyon Education	2,671,874.70	1.19				
59,039.00	Green Brick Partners	3,719,457.00	1.66				
25,560.00	Hawkins	3,662,236.80	1.64				
20,849.00	Hovnanian Enterprises	2,053,834.99	0.92				
81,834.00	Ituran Location and Control	3,502,495.20	1.56				
35,272.00	Knife River	2,528,649.68	1.13				

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

Nordea 1 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	48.12	Industrial Machinery	7.54
Japan	22.10	Regional Banks	7.51
United Kingdom	7.06	Trading Companies & Distributors	5.33
Canada	4.13	Homebuilding	4.48
Norway	2.42	IT Consulting & Other Services	4.35
Italy	1.96	Auto Parts & Equipment	4.12
Sweden	1.64	Education Services	3.53
Israel	1.56	Construction & Farm Machinery & Heavy Trucks	3.26
Spain	1.54	Electrical Components & Equipment	3.06
Bermuda	1.36	Asset Management & Custody Banks	2.77
Germany	1.36	Aerospace & Defense	2.46
Luxembourg	1.27	Life Sciences Tools & Services	2.46
Cayman Islands	1.25	Property & Casualty Insurance	2.44
France	1.08	Electronic Manufacturing Services	2.42
Mexico	1.08	Leisure Products	2.27
Switzerland	0.85	Electronic Components	2.15
Australia	0.61	Specialized Finance	1.85
Total	99.42	Hypermarkets & Super Centers	1.84
		Technology Distributors	1.81
		Construction Materials	1.73
		Commodity Chemicals	1.64
		Industrial Conglomerates	1.61
		Restaurants	1.58
		Communications Equipment	1.56
		Construction & Engineering	1.54
		Metal & Glass Containers	1.54
		Commercial Printing	1.47
		Human Resource & Employment Services	1.43
		Building Products	1.40
		Environmental & Facilities Services	1.29
		Apparel, Accessories & Luxury Goods	1.27
		Household Appliances	1.25
		Application Software	1.20
		Broadline Retail	1.19
		Retail REITs	1.18
		Data Processing & Outsourced Services	1.15
		Health Care Supplies	1.12
		Diversified Support Services	1.10
		Distillers & Vintners	1.08
		Electronic Equipment Manufacturers	1.07
		Self-Storage REITs	1.04
		Biotechnology	1.01
		Interactive Home Entertainment	0.97
		Interactive Media & Services	0.83
		Research and Consulting Services	0.82
		Health Care Equipment	0.72
		Total	99.42

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

Nordea 1 - Global Small Cap Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,514,432.62	EUR	1,755,782.70	USD	27,193.46	30/01/2026
76,959.28	USD	65,966.85	EUR	(706.48)	30/01/2026
				26,486.98	
Efficient portfolio management:					
Counterparty: Citibank Europe PLC					
60,803.72	USD	51,742.00	EUR	(46.98)	06/01/2026
				(46.98)	
				26,440.00	

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

Nordea 1 - Global Social Empowerment Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,996.00	Westinghouse Air Brake Technologies	647,495.52	1.90
Shares				4,941.00	Workiva	425,420.10	1.25
EUR						22,675,464.68	66.42
1,373.00	Argenx	1,157,084.44	3.39	Total Shares			
1,681.00	ASM International	1,022,959.64	3.00			33,977,338.72	99.52
350.00	ASML Holding	379,151.49	1.11	Total Transferable securities and money market instruments admitted to official exchange listing			
14,819.00	ASR Nederland	1,056,163.97	3.09			33,977,338.72	99.52
20,989.00	Deutsche Telekom	682,559.38	2.00	Total Investments in Securities			
5,429.00	Euronext	817,008.04	2.39			355,132.34	1.04
62,905.00	Grifols	578,346.93	1.69	Other net liabilities			
		5,693,273.89	16.68			(190,786.38)	(0.56)
HKD				Total net assets			
67,000.00	Ping An Insurance Group Co of China	560,768.49	1.64			34,141,684.68	100.00
9,500.00	Tencent Holdings	731,046.18	2.14				
		1,291,814.67	3.78				
INR							
43,351.00	Bharti Airtel	1,015,581.61	2.97				
		1,015,581.61	2.97				
JPY							
1,000.00	Lasertec	189,303.96	0.55				
		189,303.96	0.55				
KRW							
8,941.00	Samsung Electronics	744,178.20	2.18				
		744,178.20	2.18				
TWD							
15,000.00	Accton Technology	565,713.47	1.66				
2,000.00	Alchip Technologies	223,421.01	0.65				
32,000.00	Taiwan Semiconductor Manufacturing	1,578,587.23	4.62				
		2,367,721.71	6.93				
USD							
4,223.00	AbbVie	969,262.96	2.84				
5,045.00	Advanced Micro Devices	1,087,752.45	3.19				
1,299.00	Amgen	426,773.46	1.25				
5,505.00	Arista Networks	726,935.25	2.13				
3,735.00	Arthur J Gallagher	975,189.83	2.86				
3,574.00	Broadcom	1,236,889.92	3.62				
11,850.00	Champion Homes	1,007,961.00	2.95				
3,441.00	DR Horton	499,323.51	1.46				
1,240.00	Eli Lilly	1,341,010.40	3.93				
23,488.00	Equitable Holdings	1,128,598.40	3.31				
3,289.00	Lam Research	568,799.66	1.67				
44,483.00	Laureate Education	1,503,080.57	4.40				
1,764.00	Mastercard	1,016,628.48	2.98				
1,185.00	Medpace Holdings	671,421.00	1.97				
488.00	MercadoLibre	982,104.88	2.88				
4,220.00	Oracle	827,373.20	2.42				
3,137.00	Palo Alto Networks	581,599.80	1.70				
1,507.00	Progressive	344,741.32	1.01				
7,217.00	Rambus	673,129.59	1.97				
3,267.00	Regal Rexnord	461,235.06	1.35				
1,563.00	Republic Services	335,091.57	0.98				
19,348.00	Rocket Cos	381,155.60	1.12				
886.00	ServiceNow	135,992.14	0.40				
15,694.00	SoFi Technologies	415,420.18	1.22				
12,473.00	Sprouts Farmers Market	1,008,379.69	2.95				
2,028.00	Stryker	717,871.44	2.10				
333.00	Taiwan Semiconductor Manufacturing ADR	101,907.99	0.30				
5,369.00	Tenet Healthcare	1,074,014.76	3.15				
1,029.00	Trane Technologies	402,904.95	1.18				

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

Nordea 1 - Global Social Empowerment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	64.94	Semiconductors	14.36
Netherlands	12.98	Biotechnology	9.17
Taiwan, Province of China	6.58	Semiconductor Equipment	6.33
India	2.97	Systems Software	4.53
Cayman Islands	2.80	Homebuilding	4.41
Republic Of Korea	2.18	Education Services	4.40
Germany	2.00	Pharmaceuticals	3.93
Spain	1.69	Communications Equipment	3.79
China	1.64	Other Diversified Financial Services	3.31
Ireland	1.18	Health Care Facilities	3.15
Japan	0.55	Multi-line Insurance	3.09
		Transaction & Payment Processing Services	2.98
Total	99.52	Wireless Telecommunication Services	2.97
		Food Retail	2.95
		Broadline Retail	2.88
		Insurance Brokers	2.86
		Financial Exchanges & Data	2.39
		Technology Hardware, Storage & Peripherals	2.18
		Interactive Media & Services	2.14
		Health Care Equipment	2.10
		Integrated Telecommunication Services	2.00
		Life Sciences Tools & Services	1.97
		Construction & Farm Machinery & Heavy Trucks	1.90
		Life & Health Insurance	1.64
		Electrical Components & Equipment	1.35
		Application Software	1.25
		Consumer Finance	1.22
		Building Products	1.18
		Commercial & Residential Mortgage Finance	1.12
		Property & Casualty Insurance	1.01
		Environmental & Facilities Services	0.98
		Total	99.52

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

Nordea 1 - Global Stable Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
163,700.00	CCL Industries	8,814,039.30	0.75	54,555.00	Kroger	2,909,182.38	0.25
126,900.00	Open Text	3,539,663.50	0.30	126,019.00	Labcorp Holdings	27,188,891.33	2.32
102,700.00	Quebecor	3,309,235.78	0.28	578,931.00	LKQ	15,102,333.73	1.29
396,600.00	Rogers Communications	12,791,701.98	1.09	5,970.00	McKesson	4,199,717.53	0.36
		28,454,640.56	2.42	28,692.00	Medtronic	2,357,810.31	0.20
				133,596.00	Merck	12,007,390.76	1.02
				24,322.00	Meta Platforms	13,692,270.26	1.17
				56,032.00	Microsoft	23,165,802.98	1.97
				49,406.00	NextEra Energy	3,381,560.62	0.29
				319,119.00	PayPal Holdings	15,892,164.20	1.35
				142,749.00	PepsiCo	17,462,074.66	1.49
				483,739.00	Pfizer	10,284,133.97	0.88
				178,927.00	Portland General Electric	7,353,706.42	0.63
				101,321.00	Prestige Consumer Healthcare	5,337,945.68	0.45
				38,158.00	Primerica	8,471,874.41	0.72
				37,780.00	QUALCOMM	5,547,943.35	0.47
				71,061.00	Reinsurance Group of America	12,370,549.35	1.05
				159,953.00	Service Corp International/US	10,654,009.89	0.91
				363,271.00	Sonoco Products	13,541,168.31	1.15
				212,360.00	Sysco	13,382,455.05	1.14
				60,993.00	TD SYNNEX	7,897,392.52	0.67
				5,812.00	Thermo Fisher Scientific	2,889,933.83	0.25
				22,826.00	Travelers Cos	5,651,361.92	0.48
				190,115.00	Unum	12,627,439.27	1.08
				648,836.00	Verizon Communications	22,527,418.15	1.92
				122,098.00	Ziff Davis	3,696,068.57	0.31
				128,354.00	Zoetis	13,836,510.98	1.18
						712,608,752.78	60.69
				Total Shares		1,166,176,828.30	99.32
				Total Transferable securities and money market instruments admitted to official exchange listing			
						1,166,176,828.30	99.32
				Total Investments in Securities			
						1,166,176,828.30	99.32
				Cash at banks			
						12,656,461.65	1.08
				Other net liabilities			
						(4,638,523.01)	(0.40)
				Total net assets			
						1,174,194,766.94	100.00
DKK							
82,652.00	Carlsberg B	9,242,562.71	0.79				
260,929.00	Novo Nordisk B	11,362,874.45	0.97				
		20,605,437.16	1.75				
EUR							
126,252.00	Bureau Veritas	3,431,529.36	0.29				
156,186.00	Capgemini	22,217,458.50	1.89				
1,268,721.00	Deutsche Telekom	35,092,822.86	2.99				
3,196,519.00	EDP	12,514,371.89	1.07				
57,272.00	Eiffage	7,010,092.80	0.60				
389,903.00	Fresenius	19,097,448.94	1.63				
239,331.00	Heineken	16,690,943.94	1.42				
90,111.00	Henkel	6,269,923.38	0.53				
396,844.00	Iberdrola	7,327,724.46	0.62				
117,359.00	Kerry Group	9,154,002.00	0.78				
37,952.00	Magnum Ice Cream Co NV/The	516,754.43	0.04				
391,035.00	Sanofi	32,346,415.20	2.75				
106,131.00	Teleperformance	6,563,141.04	0.56				
375,321.00	Terna - Rete Elettrica Nazionale	3,398,156.33	0.29				
169,216.00	Unilever	9,425,331.20	0.80				
316,941.00	Vinci	38,048,767.05	3.24				
		229,104,883.38	19.51				
GBP							
292,383.00	Diageo	5,370,660.18	0.46				
61,615.00	Intertek Group	3,265,116.43	0.28				
481,216.00	National Grid	6,292,490.46	0.54				
376,796.00	Reckitt Benckiser Group	25,906,507.31	2.21				
325,906.00	Smith & Nephew	4,623,756.53	0.39				
973,292.00	SSE	24,294,444.59	2.07				
322,822.00	United Utilities Group	4,415,440.55	0.38				
		74,168,416.05	6.32				
HKD							
1,366,300.00	Link REIT	5,186,492.42	0.44				
		5,186,492.42	0.44				
JPY							
1,719,500.00	Asahi Group Holdings	15,311,767.47	1.30				
1,085,300.00	FUJIFILM Holdings	19,711,868.62	1.68				
795,156.00	KDDI	11,697,495.97	1.00				
786,300.00	Kirin Holdings	10,027,625.18	0.85				
310,500.00	Nissan Chemical	9,044,428.41	0.77				
362,900.00	Nissin Foods Holdings	5,738,725.96	0.49				
22,938,600.00	NTT	19,647,637.00	1.67				
		91,179,548.61	7.77				
SGD							
2,599,400.00	CapitaLand Ascendas REIT	4,868,657.34	0.41				
		4,868,657.34	0.41				
USD							
215,034.00	ABM Industries	7,833,551.26	0.67				
354,951.00	Akamai Technologies	26,504,336.39	2.26				
49,045.00	Alphabet	13,077,206.63	1.11				
288,753.00	Amdocs	19,824,906.15	1.69				
17,545.00	Amgen	4,902,810.50	0.42				
66,197.00	Assurant	13,616,639.01	1.16				
552,931.00	AT&T	11,705,751.97	1.00				
380,111.00	Baxter International	6,252,740.27	0.53				
167,247.00	Becton Dickinson	27,823,288.87	2.37				
134,213.00	Cigna Group/The	31,586,915.96	2.69				
308,565.00	Cisco Systems	20,259,994.20	1.73				
406,015.00	Coca-Cola	24,197,900.02	2.06				
609,415.00	Comcast	15,480,291.72	1.32				
237,522.00	Crown Holdings	20,899,592.50	1.78				
406,363.00	CVS Health	27,550,561.14	2.35				
216,248.00	eBay	16,095,825.87	1.37				
41,603.00	Elevance Health	12,412,251.69	1.06				
562,792.00	Essential Utilities	18,429,439.48	1.57				
144,251.00	Eversource Energy	8,283,052.66	0.71				
88,156.00	Fiserv	5,075,512.15	0.43				
341,653.00	Genpact	13,707,384.55	1.17				
237,802.00	Global Payments	15,934,372.34	1.36				
119,993.00	Globe Life	14,421,205.15	1.23				
152,882.00	Ingredion	14,494,987.28	1.23				
147,545.00	Johnson & Johnson	25,977,558.05	2.21				
32,823.00	Kimberly-Clark	2,831,566.54	0.24				

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

Nordea 1 - Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	57.63	Pharmaceuticals	9.47
France	9.34	Health Care Services	8.98
Japan	7.77	Integrated Telecommunication Services	7.86
United Kingdom	7.12	Electric Utilities	5.67
Germany	5.15	Brewers	4.37
Canada	2.42	Construction & Engineering	3.84
Denmark	1.75	IT Consulting & Other Services	3.58
Guernsey	1.69	Soft Drinks	3.55
Netherlands	1.47	Health Care Equipment	3.50
Bermuda	1.17	Transaction & Payment Processing Services	3.14
Portugal	1.07	Life & Health Insurance	3.03
Ireland	0.98	Household Products	2.98
Spain	0.62	Interactive Media & Services	2.59
Hong Kong	0.44	Metal & Glass Containers	2.53
Singapore	0.41	Internet Services & Infrastructure	2.26
Italy	0.29	Wireless Telecommunication Services	2.09
Total	99.32	Systems Software	1.97
		Water Utilities	1.95
		Communications Equipment	1.73
		Data Processing & Outsourced Services	1.73
		Technology Hardware, Storage & Peripherals	1.68
		Property & Casualty Insurance	1.64
		Broadline Retail	1.37
		Cable & Satellite	1.32
		Packaged Foods & Meats	1.31
		Distributors	1.29
		Agricultural Products	1.23
		Paper Packaging	1.15
		Food Distributors	1.14
		Managed Health Care	1.06
		Reinsurance	1.05
		Specialized Consumer Services	0.91
		Personal Products	0.80
		Diversified Chemicals	0.77
		Environmental & Facilities Services	0.67
		Technology Distributors	0.67
		Research and Consulting Services	0.57
		Multi-Utilities	0.54
		Semiconductors	0.47
		Distillers & Vintners	0.46
		Retail REITs	0.44
		Biotechnology	0.42
		Industrial REITs	0.41
		Health Care Distributors	0.36
		Application Software	0.30
		Food Retail	0.25
		Life Sciences Tools & Services	0.25
		Total	99.32

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

Nordea 1 - Global Stable Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
459,250.11	EUR	537,951.23	USD	2,340.14	30/01/2026
11,982,565.33	USD	10,337,260.93	EUR	(159,668.13)	30/01/2026
				(157,327.99)	

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			51,904.00	Globe Life	6,238,015.82	1.22	
Shares			65,991.00	Ingredion	6,256,712.40	1.23	
CAD			63,687.00	Johnson & Johnson	11,213,072.21	2.20	
70,700.00	CCL Industries	3,806,674.27	0.75	13,750.00	Kimberly-Clark	1,186,181.64	0.23
55,800.00	Open Text	1,556,447.78	0.30	22,852.00	Kroger	1,218,598.40	0.24
42,400.00	Quebecor	1,366,227.82	0.27	54,395.00	Labcorp Holdings	11,735,847.32	2.30
171,200.00	Rogers Communications	5,521,783.61	1.08	249,237.00	LKQ	6,501,742.61	1.27
		12,251,133.48	2.40	2,636.00	McKesson	1,854,347.64	0.36
DKK			12,266.00	Medtronic	1,007,977.88	0.20	
35,676.00	Carlsberg B	3,989,469.91	0.78	57,950.00	Merck	5,208,451.56	1.02
112,630.00	Novo Nordisk B	4,904,784.63	0.96	10,498.00	Meta Platforms	5,909,935.58	1.16
		8,894,254.54	1.74	24,186.00	Microsoft	9,999,430.88	1.96
EUR			21,121.00	NextEra Energy	1,445,612.72	0.28	
54,671.00	Bureau Veritas	1,485,957.78	0.29	137,747.00	PayPal Holdings	6,859,817.00	1.34
67,233.00	Cappemini	9,563,894.25	1.87	61,617.00	PepsiCo	7,537,430.42	1.48
547,641.00	Deutsche Telekom	15,147,750.06	2.97	208,805.00	Pfizer	4,439,126.46	0.87
1,379,770.00	EDP	5,401,799.55	1.06	77,233.00	Portland General Electric	3,174,192.87	0.62
24,673.00	Eiffage	3,019,975.20	0.59	39,055.00	Prestige Consumer Healthcare	2,057,554.39	0.40
168,301.00	Fresenius	8,243,382.98	1.61	16,461.00	Primerica	3,654,686.43	0.72
102,955.00	Heineken	7,180,081.70	1.41	16,308.00	QUALCOMM	2,394,808.37	0.47
39,122.00	Henkel	2,722,108.76	0.53	30,564.00	Reinsurance Group of America	5,320,688.85	1.04
171,297.00	Iberdrola	3,162,999.11	0.62	69,043.00	Service Corp International/US	4,598,755.92	0.90
50,657.00	Kerry Group	3,951,246.00	0.77	156,805.00	Sonoco Products	5,845,010.74	1.14
16,434.00	Magnum Ice Cream Co NV/The	223,765.34	0.04	91,284.00	Sysco	5,752,514.72	1.13
168,789.00	Sanofi	13,962,226.08	2.74	26,327.00	TD SYNEX	3,408,828.11	0.67
45,811.00	Teleperformance	2,832,952.24	0.55	2,483.00	Thermo Fisher Scientific	1,234,636.22	0.24
162,527.00	Terna - Rete Elettrica Nazionale	1,471,519.46	0.29	9,975.00	Travelers Cos	2,469,654.57	0.48
73,040.00	Unilever	4,068,328.00	0.80	82,063.00	Unum	5,450,624.88	1.07
136,807.00	Vinci	16,423,680.35	3.22	280,068.00	Verizon Communications	9,723,888.54	1.90
		98,861,666.86	19.37	53,700.00	Ziff Davis	1,625,570.30	0.32
GBP			55,218.00	Zoetis	5,952,478.80	1.17	
126,295.00	Diageo	2,319,859.66	0.45			307,418,317.20	60.22
26,681.00	Intertek Group	1,413,885.77	0.28	Total Shares		503,213,055.07	98.58
208,909.00	National Grid	2,731,741.86	0.54	Total Transferable securities and money market instruments admitted to official exchange listing		503,213,055.07	98.58
162,676.00	Reckitt Benckiser Group	11,184,744.49	2.19	Total Investments in Securities		503,213,055.07	98.58
141,115.00	Smith & Nephew	2,002,053.98	0.39	Cash at banks		6,003,964.23	1.18
420,119.00	SSE	10,486,634.81	2.05	Other net assets		1,266,467.93	0.25
139,992.00	United Utilities Group	1,914,759.07	0.38	Total net assets		510,483,487.23	100.00
		32,053,679.64	6.28				
HKD			589,740.00	Link REIT	2,238,660.64	0.44	
		2,238,660.64	0.44				
JPY			742,200.00	Asahi Group Holdings	6,609,126.97	1.29	
468,900.00	FUJIFILM Holdings	8,516,442.64	1.67	468,900.00	FUJIFILM Holdings	8,516,442.64	1.67
344,600.00	KDDI	5,069,391.56	0.99	344,600.00	KDDI	5,069,391.56	0.99
339,400.00	Kirin Holdings	4,328,342.86	0.85	339,400.00	Kirin Holdings	4,328,342.86	0.85
134,300.00	Nissan Chemical	3,911,970.16	0.77	134,300.00	Nissan Chemical	3,911,970.16	0.77
156,600.00	Nissan Foods Holdings	2,476,397.04	0.49	156,600.00	Nissan Foods Holdings	2,476,397.04	0.49
9,901,400.00	NTT	8,480,862.52	1.66	9,901,400.00	NTT	8,480,862.52	1.66
		39,392,533.75	7.72				
SGD			1,122,700.00	CapitaLand Ascendas REIT	2,102,808.96	0.41	
		2,102,808.96	0.41				
USD			92,819.00	ABM Industries	3,381,336.88	0.66	
153,214.00	Akamai Technologies	11,440,552.06	2.24	153,214.00	Akamai Technologies	11,440,552.06	2.24
21,290.00	Alphabet	5,676,699.54	1.11	21,290.00	Alphabet	5,676,699.54	1.11
124,412.00	Amdocs	8,541,750.99	1.67	124,412.00	Amdocs	8,541,750.99	1.67
7,692.00	Amgen	2,149,468.13	0.42	7,692.00	Amgen	2,149,468.13	0.42
28,664.00	Assurant	5,896,148.47	1.16	28,664.00	Assurant	5,896,148.47	1.16
239,053.00	AT&T	5,060,839.64	0.99	239,053.00	AT&T	5,060,839.64	0.99
164,074.00	Baxter International	2,698,980.32	0.53	164,074.00	Baxter International	2,698,980.32	0.53
72,192.00	Becton Dickinson	12,009,894.77	2.35	72,192.00	Becton Dickinson	12,009,894.77	2.35
57,933.00	Cigna Group/The	13,634,482.52	2.67	57,933.00	Cigna Group/The	13,634,482.52	2.67
133,727.00	Cisco Systems	8,780,348.53	1.72	133,727.00	Cisco Systems	8,780,348.53	1.72
175,255.00	Coca-Cola	10,444,941.61	2.05	175,255.00	Coca-Cola	10,444,941.61	2.05
263,052.00	Comcast	6,682,017.50	1.31	263,052.00	Comcast	6,682,017.50	1.31
102,516.00	Crown Holdings	9,020,396.53	1.77	102,516.00	Crown Holdings	9,020,396.53	1.77
175,405.00	CVS Health	11,892,091.99	2.33	175,405.00	CVS Health	11,892,091.99	2.33
93,343.00	eBay	6,947,729.80	1.36	93,343.00	eBay	6,947,729.80	1.36
17,959.00	Elevance Health	5,358,066.20	1.05	17,959.00	Elevance Health	5,358,066.20	1.05
242,928.00	Essential Utilities	7,955,029.34	1.56	242,928.00	Essential Utilities	7,955,029.34	1.56
62,265.00	Eversource Energy	3,575,325.47	0.70	62,265.00	Eversource Energy	3,575,325.47	0.70
38,233.00	Fiserv	2,201,234.81	0.43	38,233.00	Fiserv	2,201,234.81	0.43
147,473.00	Genpact	5,916,731.66	1.16	147,473.00	Genpact	5,916,731.66	1.16
102,647.00	Global Payments	6,878,056.19	1.35	102,647.00	Global Payments	6,878,056.19	1.35

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	57.19	Pharmaceuticals	9.35
France	9.26	Health Care Services	8.91
Japan	7.72	Integrated Telecommunication Services	7.79
United Kingdom	7.08	Electric Utilities	5.63
Germany	5.12	Brewers	4.33
Canada	2.40	Construction & Engineering	3.81
Denmark	1.74	IT Consulting & Other Services	3.55
Guernsey	1.67	Soft Drinks	3.52
Netherlands	1.45	Health Care Equipment	3.47
Bermuda	1.16	Transaction & Payment Processing Services	3.12
Portugal	1.06	Life & Health Insurance	3.01
Ireland	0.97	Household Products	2.96
Spain	0.62	Interactive Media & Services	2.59
Hong Kong	0.44	Metal & Glass Containers	2.51
Singapore	0.41	Internet Services & Infrastructure	2.24
Italy	0.29	Wireless Telecommunication Services	2.07
		Systems Software	1.96
Total	98.58	Water Utilities	1.93
		Communications Equipment	1.72
		Data Processing & Outsourced Services	1.71
		Technology Hardware, Storage & Peripherals	1.67
		Property & Casualty Insurance	1.64
		Broadline Retail	1.36
		Cable & Satellite	1.31
		Packaged Foods & Meats	1.30
		Distributors	1.27
		Agricultural Products	1.23
		Paper Packaging	1.14
		Food Distributors	1.13
		Managed Health Care	1.05
		Reinsurance	1.04
		Specialized Consumer Services	0.90
		Personal Products	0.80
		Diversified Chemicals	0.77
		Technology Distributors	0.67
		Environmental & Facilities Services	0.66
		Research and Consulting Services	0.57
		Multi-Utilities	0.54
		Semiconductors	0.47
		Distillers & Vintners	0.45
		Retail REITs	0.44
		Biotechnology	0.42
		Industrial REITs	0.41
		Health Care Distributors	0.36
		Application Software	0.30
		Food Retail	0.24
		Life Sciences Tools & Services	0.24
		Total	98.58

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
51,694.51	EUR	611,342.31	NOK	120.04	30/01/2026
348.88	EUR	1,483.60	PLN	(2.14)	30/01/2026
3,102,367.18	EUR	33,986,529.24	SEK	(41,183.08)	30/01/2026
39,077,120.89	NOK	3,287,579.89	EUR	9,042.83	30/01/2026
93,605.95	PLN	22,080.75	EUR	66.62	30/01/2026
1,149,808,108.44	SEK	104,116,717.36	EUR	2,232,264.87	30/01/2026
				2,200,309.14	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
580,241.00	CAD	359,289.54	EUR	1,078.53	22/01/2026
2,073,328.59	EUR	3,137,394.00	SGD	(4,165.36)	22/01/2026
11,949,626.00	USD	10,288,458.67	EUR	(135,083.17)	22/01/2026
				(138,170.00)	
Counterparty: BNP Paribas SA					
31,339,611.46	EUR	27,378,739.00	GBP	9,616.48	22/01/2026
2,613,533.91	EUR	23,762,185.00	HKD	17,626.70	22/01/2026
				27,243.18	
Counterparty: BofA Securities Europe SA					
6,756,004.00	DKK	905,397.44	EUR	(595.29)	22/01/2026
330,140.63	EUR	537,049.00	CAD	(3,399.46)	22/01/2026
1,310,541.43	EUR	9,783,282.00	DKK	309.80	22/01/2026
802,380.00	GBP	913,118.02	EUR	5,053.74	22/01/2026
				1,368.79	
Counterparty: Citibank Europe PLC					
1,061,429.00	CAD	651,816.42	EUR	7,394.73	22/01/2026
481,723.46	EUR	784,451.00	CAD	(5,467.72)	22/01/2026
59,082.61	EUR	88,873.00	SGD	232.99	22/01/2026
				2,160.00	
Counterparty: Deutsche Bank AG					
730,557.00	CAD	448,238.15	EUR	5,481.14	22/01/2026
237,414,223.00	JPY	1,316,249.05	EUR	(25,496.81)	22/01/2026
				(20,015.67)	
Counterparty: Goldman Sachs Bank Europe SE					
324,490.75	EUR	526,571.00	CAD	(2,542.82)	22/01/2026
746,137.00	GBP	852,351.21	EUR	1,465.01	22/01/2026
2,637,776.00	HKD	292,569.15	EUR	(4,401.55)	22/01/2026
37,899.65	EUR	413,083.00	SEK	(308.00)	28/01/2026
413,083.00	SEK	37,829.94	EUR	377.61	28/01/2026
				(5,409.75)	
Counterparty: HSBC Continental Europe SA					
1,887,820.00	DKK	252,936.17	EUR	(108.74)	22/01/2026
80,079.79	EUR	722,184.00	HKD	1,183.79	22/01/2026
306,988,347.62	EUR	359,650,940.00	USD	1,402,830.22	22/01/2026
				1,403,905.27	
Counterparty: JP Morgan SE					
42,022,526.73	EUR	7,378,426,434.00	JPY	1,906,818.34	22/01/2026
				1,906,818.34	
Counterparty: Morgan Stanley Europe SE					
3,871,763.00	DKK	518,593.85	EUR	(65.86)	22/01/2026
12,057,850.19	EUR	19,717,356.00	CAD	(187,751.12)	22/01/2026
9,010,878.04	EUR	67,237,559.00	DKK	6,044.87	22/01/2026
2,237,916.73	EUR	1,983,761.00	GBP	(32,097.93)	22/01/2026
65,854.47	EUR	594,000.00	HKD	962.13	22/01/2026
1,407,897.35	EUR	254,232,979.00	JPY	25,708.33	22/01/2026
57,877.82	EUR	87,571.00	SGD	(109.24)	22/01/2026
181,920,366.00	JPY	1,033,926.06	EUR	(44,847.28)	22/01/2026
181,735.00	SGD	120,897.19	EUR	(556.43)	22/01/2026
				(232,712.53)	

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: UBS Europe SE					
284,566.90	EUR	2,124,877.00	DKK	(8.37)	22/01/2026
1,457,750.37	EUR	1,277,587.00	GBP	(4,210.33)	22/01/2026
1,676,576.00	GBP	1,895,835.01	EUR	22,673.70	22/01/2026
1,700,627.00	HKD	189,025.60	EUR	(3,237.70)	22/01/2026
				15,217.30	
				2,960,404.93	
				5,160,714.07	

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

Nordea 1 - Global Stable Equity Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
25,000.00	CCL Industries	1,346,065.87	1.00	88,669.00	LKQ	2,313,071.56	1.72
19,400.00	Open Text	541,130.59	0.40	158.00	McKesson	111,148.30	0.08
15,200.00	Quebecor	489,779.78	0.36	3,930.00	Medtronic	322,953.94	0.24
60,400.00	Rogers Communications	1,948,105.90	1.45	15.00	Meta Platforms	8,444.37	0.01
		4,325,082.14	3.21	8,206.00	Microsoft	3,392,678.81	2.52
				39,289.00	PayPal Holdings	1,956,596.88	1.45
				21,430.00	PepsiCo	2,621,470.27	1.95
				75,515.00	Pfizer	1,605,424.37	1.19
				27,370.00	Portland General Electric	1,124,877.43	0.83
				14,018.00	Prestige Consumer Healthcare	738,517.41	0.55
				5,764.00	Primerica	1,279,728.60	0.95
				5,322.00	QUALCOMM	781,528.71	0.58
				10,690.00	Reinsurance Group of America	1,860,952.88	1.38
				24,108.00	Service Corp International/US	1,605,764.63	1.19
				55,908.00	Sonoco Products	2,084,007.91	1.55
				13,812.00	Sysco	870,401.53	0.65
				8,842.00	TD SYNNEX	1,144,864.90	0.85
				835.00	Thermo Fisher Scientific	415,191.80	0.31
				3,427.00	Travelers Cos	848,471.80	0.63
				28,761.00	Unum	1,910,305.77	1.42
				19,657.00	Verizon Communications	682,485.96	0.51
				18,445.00	Ziff Davis	558,354.64	0.41
				19,769.00	Zoetis	2,131,090.47	1.58
						71,225,205.36	52.86
					Total Shares	131,875,314.23	97.86
					Total Transferable securities and money market instruments admitted to official exchange listing	131,875,314.23	97.86
					Total Investments in Securities	131,875,314.23	97.86
					Cash at banks	3,124,212.98	2.32
					Other net liabilities	(245,014.14)	(0.18)
					Total net assets	134,754,513.07	100.00
DKK							
4,194.00	Carlsberg B	468,994.19	0.35				
31,940.00	Novo Nordisk B	1,390,915.57	1.03				
		1,859,909.76	1.38				
EUR							
18,693.00	Bureau Veritas	508,075.74	0.38				
23,465.00	Cappemini	3,337,896.25	2.48				
195,907.00	Deutsche Telekom	5,418,787.62	4.02				
496,405.00	EDP	1,943,425.58	1.44				
8,794.00	Eiffage	1,076,385.60	0.80				
58,455.00	Fresenius	2,863,125.90	2.12				
35,906.00	Heineken	2,504,084.44	1.86				
13,734.00	Henkel	955,611.72	0.71				
61,883.00	Iberdrola	1,142,669.60	0.85				
5,788.00	Magnum Ice Cream Co NV/The	78,809.41	0.06				
58,191.00	Sanofi	4,813,559.52	3.57				
15,846.00	Teleperformance	979,916.64	0.73				
55,620.00	Terna - Rete Elettrica Nazionale	503,583.48	0.37				
25,726.00	Unilever	1,432,938.20	1.06				
8,367.00	Vinci	1,004,458.35	0.75				
		28,563,328.05	21.20				
GBP							
44,917.00	Diageo	825,061.46	0.61				
9,277.00	Intertek Group	491,608.94	0.36				
73,955.00	National Grid	967,052.50	0.72				
57,569.00	Reckitt Benckiser Group	3,958,141.06	2.94				
49,290.00	Smith & Nephew	699,296.61	0.52				
148,788.00	SSE	3,713,913.01	2.76				
49,614.00	United Utilities Group	678,602.04	0.50				
		11,333,675.62	8.41				
HKD							
204,300.00	Link REIT	775,525.43	0.58				
		775,525.43	0.58				
JPY							
260,100.00	Asahi Group Holdings	2,316,133.02	1.72				
165,500.00	FUJIFILM Holdings	3,005,910.12	2.23				
69,600.00	KDDI	1,023,881.75	0.76				
120,100.00	Kirin Holdings	1,531,626.33	1.14				
45,300.00	Nissan Chemical	1,319,525.30	0.98				
54,900.00	Nissan Foods Holdings	868,162.18	0.64				
3,501,700.00	NTT	2,999,316.89	2.23				
		13,064,555.59	9.70				
SGD							
388,700.00	CapitaLand Ascendas REIT	728,032.28	0.54				
		728,032.28	0.54				
USD							
33,006.00	ABM Industries	1,202,387.50	0.89				
39,418.00	Akamai Technologies	2,943,358.19	2.18				
12,821.00	Amdocs	880,251.02	0.65				
2,240.00	Amgen	625,950.16	0.46				
6,766.00	Assurant	1,391,757.63	1.03				
36,799.00	AT&T	779,048.32	0.58				
22,939.00	Baxter International	377,341.38	0.28				
6,893.00	Becton Dickinson	1,146,722.69	0.85				
4,672.00	Cigna Group/The	1,099,551.25	0.82				
31,056.00	Cisco Systems	2,039,098.34	1.51				
48,368.00	Coca-Cola	2,882,662.04	2.14				
19,226.00	Comcast	488,376.70	0.36				
35,760.00	Crown Holdings	3,146,527.18	2.34				
49,705.00	CVS Health	3,369,895.00	2.50				
32,241.00	eBay	2,399,770.27	1.78				
6,198.00	Elevance Health	1,849,172.80	1.37				
86,487.00	Essential Utilities	2,832,142.13	2.10				
5,492.00	Eversource Energy	315,356.74	0.23				
7,226.00	Fiserv	416,031.25	0.31				
18,678.00	Genpact	749,375.91	0.56				
35,883.00	Global Payments	2,404,408.22	1.78				
3,990.00	Globe Life	479,533.04	0.36				
22,936.00	Ingredion	2,174,598.89	1.61				
13,954.00	Johnson & Johnson	2,456,815.51	1.82				
4,936.00	Kimberly-Clark	425,817.64	0.32				
8,203.00	Kroger	437,430.54	0.32				
7,154.00	Labcorp Holdings	1,543,492.08	1.15				

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

Nordea 1 - Global Stable Equity Plus Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	51.41	Pharmaceuticals	9.75
Japan	9.70	Integrated Telecommunication Services	7.70
United Kingdom	9.47	Health Care Services	6.59
France	8.70	Electric Utilities	6.49
Germany	6.86	Brewers	5.06
Canada	3.21	Soft Drinks	4.08
Netherlands	1.92	Household Products	3.96
Portugal	1.44	Transaction & Payment Processing Services	3.54
Denmark	1.38	Metal & Glass Containers	3.33
Spain	0.85	IT Consulting & Other Services	3.13
Guernsey	0.65	Life & Health Insurance	2.72
Hong Kong	0.58	Water Utilities	2.61
Bermuda	0.56	Systems Software	2.52
Singapore	0.54	Technology Hardware, Storage & Peripherals	2.23
Italy	0.37	Wireless Telecommunication Services	2.21
Ireland	0.24	Internet Services & Infrastructure	2.18
		Health Care Equipment	1.89
Total	97.86	Broadline Retail	1.78
		Distributors	1.72
		Property & Casualty Insurance	1.66
		Agricultural Products	1.61
		Paper Packaging	1.55
		Construction & Engineering	1.54
		Communications Equipment	1.51
		Reinsurance	1.38
		Managed Health Care	1.37
		Data Processing & Outsourced Services	1.28
		Specialized Consumer Services	1.19
		Personal Products	1.06
		Diversified Chemicals	0.98
		Environmental & Facilities Services	0.89
		Technology Distributors	0.85
		Research and Consulting Services	0.74
		Multi-Utilities	0.72
		Packaged Foods & Meats	0.70
		Food Distributors	0.65
		Distillers & Vintners	0.61
		Retail REITs	0.58
		Semiconductors	0.58
		Industrial REITs	0.54
		Biotechnology	0.46
		Interactive Media & Services	0.42
		Application Software	0.40
		Cable & Satellite	0.36
		Food Retail	0.32
		Life Sciences Tools & Services	0.31
		Health Care Distributors	0.08
		Total	97.86

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

Nordea 1 - Global Stable Equity Plus Fund

Statement of Derivative Instruments

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
ABM Industries	USD	212.00	7,723.02	(784.38)	(332.12)	15/05/2026
Akamai Technologies	USD	16,266.00	1,214,588.87	17,432.30	173,276.74	15/05/2026
Alphabet	USD	7,621.00	2,032,039.80	34,128.23	560,183.18	15/05/2026
Amdocs	USD	32,546.00	2,234,509.76	53,980.35	(320,862.57)	15/05/2026
Amgen	USD	513.00	143,353.76	1,409.36	18,530.77	15/05/2026
Asahi Group Holdings	JPY	7,800.00	69,457.28	(4,257.67)	(3,120.17)	15/04/2026
Assurant	USD	3,518.00	723,648.14	25,673.59	117,428.56	15/05/2026
AT&T	USD	48,940.00	1,036,077.74	24,143.23	129,572.96	15/05/2026
Baxter International	USD	36,936.00	607,588.87	(5,969.07)	(522,262.77)	15/05/2026
Becton Dickinson	USD	19,333.00	3,216,246.89	(73,997.19)	(638,250.90)	15/05/2026
Bureau Veritas	EUR	350.00	9,513.00	343.00	85.68	15/05/2026
Capgemini	EUR	1,049.00	149,220.25	(6,766.05)	10,271.76	15/05/2026
CapitaLand Ascendas REIT	SGD	9,200.00	17,231.53	426.22	(128.30)	15/04/2026
Carlsberg B	DKK	8,878.00	992,782.65	5,467.91	43,096.09	18/05/2026
CCL Industries	CAD	900.00	48,458.37	1,654.59	1,303.52	15/05/2026
Cigna Group/The	USD	16,367.00	3,851,959.60	(6,264.48)	(612,179.00)	15/05/2026
Cisco Systems	USD	17,405.00	1,142,790.66	(15,618.17)	121,266.17	15/05/2026
Coca-Cola	USD	14,856.00	885,395.87	(11,372.29)	115,217.89	15/05/2026
Comcast	USD	75,188.00	1,909,917.17	105,840.04	(896,075.48)	15/05/2026
Crown Holdings	USD	1,557.00	137,000.64	2,913.50	10,507.38	15/05/2026
CVS Health	USD	14,025.00	950,865.65	238.58	(16,437.49)	15/05/2026
Deutsche Telekom	EUR	1,571.00	43,453.86	1,728.10	(447.01)	15/05/2026
eBay	USD	1,784.00	132,787.14	7,465.58	3,580.74	15/05/2026
EDP	EUR	2,202.00	8,620.83	279.65	236.11	15/05/2026
Eiffage	EUR	299.00	36,597.60	134.55	32.37	15/05/2026
Elelevance Health	USD	298.00	88,908.28	(2,509.31)	2,028.97	15/05/2026
Essential Utilities	USD	846.00	27,703.50	50.37	4.92	15/05/2026
Eversource Energy	USD	17,057.00	979,431.89	(12,476.84)	37,875.83	15/05/2026
Fiserv	USD	6,460.00	371,929.40	(7,033.09)	(683,259.71)	15/05/2026
Fresenius	EUR	2,203.00	107,902.94	1,057.44	16,725.14	15/05/2026
FUJIFILM Holdings	JPY	3,300.00	59,936.58	(2,455.54)	8,849.30	15/04/2026
Genpact	USD	35,130.00	1,409,442.97	(5,378.41)	280,849.71	15/05/2026
Global Payments	USD	1,512.00	101,314.42	(3,665.22)	(2,417.18)	15/05/2026
Globe Life	USD	14,626.00	1,757,807.09	8,086.16	381,568.60	15/05/2026
Heineken	EUR	1,734.00	120,929.16	(104.04)	(5,537.21)	15/05/2026
Henkel	EUR	128.00	8,906.24	(53.76)	110.87	15/05/2026
Ingredion	USD	912.00	86,468.18	(1,023.93)	(10,719.83)	15/05/2026
Johnson & Johnson	USD	8,989.00	1,582,651.19	(54,819.37)	533,725.55	15/05/2026
KDDI	JPY	54,100.00	795,862.11	(2,644.55)	58,025.20	15/04/2026
Kerry Group	EUR	18,572.00	1,448,616.00	41,787.00	(319,842.63)	15/05/2026
Kimberly-Clark	USD	347.00	29,934.92	(405.83)	(184.41)	15/05/2026
Kirin Holdings	JPY	1,600.00	20,404.68	(230.29)	2,355.42	15/04/2026
Labcorp Holdings	USD	12,608.00	2,720,205.22	(103,699.38)	452,917.51	15/05/2026
Link REIT	HKD	5,700.00	21,637.27	149.48	(534.21)	15/04/2026
LKQ	USD	1,067.00	27,834.39	136.13	(4,574.44)	15/05/2026
Magnum Ice Cream Co NV/The	EUR	120.00	1,633.92	(75.12)	1,709.04	15/05/2026
McKesson	USD	800.00	562,776.22	2,762.61	208,880.61	15/05/2026
Medtronic	USD	565.00	46,429.77	(939.51)	3,515.45	15/05/2026
Merck	USD	20,795.00	1,869,020.71	95,688.48	(109,524.67)	15/05/2026
Meta Platforms	USD	3,816.00	2,148,248.63	46,608.62	245,245.48	15/05/2026
Microsoft	USD	507.00	209,613.47	4,855.68	12,545.23	15/05/2026
NextEra Energy	USD	7,902.00	540,847.10	(7,930.90)	(7,051.70)	15/05/2026
Nissan Chemical	JPY	2,600.00	75,734.34	(776.69)	12,649.91	15/04/2026
Nissin Foods Holdings	JPY	800.00	12,650.82	89.07	(288.56)	15/04/2026
Novo Nordisk B	DKK	8,392.00	365,452.83	9,943.91	(96,873.87)	18/05/2026
NTT	JPY	59,600.00	51,049.29	744.54	1,086.08	15/04/2026
PayPal Holdings	USD	10,215.00	508,708.22	(19,027.69)	(84,603.89)	15/05/2026
PepsiCo	USD	1,007.00	123,183.41	(6,338.18)	2,823.78	15/05/2026
Portland General Electric	USD	223.00	9,165.06	(182.09)	240.97	15/05/2026
Primerica	USD	140.00	31,082.93	291.74	(744.54)	15/05/2026
QUALCOMM	USD	633.00	92,955.22	(3,558.84)	17,559.39	15/05/2026
Quebecor	CAD	1,200.00	38,666.83	141.61	505.06	15/05/2026
Reckitt Benckiser Group	GBP	1,555.00	106,913.61	463.14	5,074.10	15/05/2026
Reinsurance Group of America	USD	512.00	89,130.76	300.48	3,449.38	15/05/2026
Rogers Communications	CAD	1,000.00	32,253.41	881.95	10,395.40	15/05/2026
Sanofi	EUR	3,099.00	256,349.28	6,569.88	(17,799.74)	15/05/2026
Service Corp International/US	USD	738.00	49,156.06	75.33	514.29	15/05/2026
Smith & Nephew	GBP	1,353.00	19,195.55	511.47	3,776.51	15/05/2026
Sonoco Products	USD	325.00	12,114.60	244.65	143.79	15/05/2026
SSE	GBP	2,865.00	71,513.57	1,411.24	5,871.67	15/05/2026
Sysco	USD	19,640.00	1,237,669.13	(22,384.62)	8,626.12	15/05/2026
TD SYNNEX	USD	690.00	89,341.41	1,173.77	16,213.65	15/05/2026
Teleperformance	EUR	1,022.00	63,200.48	1,205.96	(4,120.30)	15/05/2026
Terna - Rete Elettrica Nazionale	EUR	991.00	8,972.51	202.16	84.00	15/05/2026
Thermo Fisher Scientific	USD	73.00	36,298.21	539.57	1,976.72	15/05/2026
Travelers Cos	USD	143.00	35,404.58	60.20	3,343.07	15/05/2026
Unilever	EUR	533.00	29,688.10	191.88	(1,168.60)	15/05/2026
Unum	USD	1,208.00	80,235.37	1,006.92	1,195.07	15/05/2026
Verizon Communications	USD	81,248.00	2,820,909.55	1,382.12	(56,628.63)	15/05/2026
Vinci	EUR	41,285.00	4,956,264.25	(4,128.50)	596,865.76	15/05/2026

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

Nordea 1 - Global Stable Equity Plus Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Ziff Davis	USD	172.00	5,206.67	(130.20)	(3,105.92)	15/05/2026
Zoetis	USD	455.00	49,048.82	2,229.14	482.86	15/05/2026
			50,105,740.07	127,100.28	(174,675.52)	

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			60,639.00	Public Service Enterprise Group	4,903,269.54	4.11	
Shares			33,381.00	Regency Centers	2,314,304.73	1.94	
AUD			30,931.00	Rexford Industrial Realty	1,209,092.79	1.01	
66,210.00	Goodman	1,371,935.62	1.15	39,564.00	Vornado Realty Trust	1,327,372.20	1.11
227,830.00	Mirvac	312,387.40	0.26	54,674.00	WEC Energy Group	5,787,242.90	4.85
861,862.00	Scentre	2,421,116.87	2.03	39,080.00	Welltower	7,331,017.20	6.15
272,552.00	Stockland	1,044,558.40	0.88	93,778.00	Xcel Energy	6,967,705.40	5.84
149,244.00	Vicinity	255,543.93	0.21				
		5,405,542.22	4.53	Total Shares	116,780,863.49	97.91	
CAD				Total Transferable securities and money market instruments admitted to official exchange listing	116,780,863.49	97.91	
43,043.00	First Capital Real Estate Investment Trust	590,585.98	0.50				
11,008.00	Granite Real Estate Investment Trust	654,073.50	0.55				
		1,244,659.48	1.04	Other transferable securities and money market instruments			
CHF				Shares			
3,375.00	PSP Swiss Property	611,312.72	0.51	SGD			
		611,312.72	0.51	271,331.00	Keppel REIT NON-TRADEABLE RIGHT	1,689.02	0.00
EUR						1,689.02	0.00
24,077.00	Carmila	481,224.59	0.40	Total Shares	1,689.02	0.00	
220,665.00	E.ON	4,183,402.93	3.51	Total Other transferable securities and money market instruments			1,689.02
454,670.00	Enel	4,745,249.34	3.98				0.00
7,743.00	Eurocommercial Properties	237,144.74	0.20	Total Investments in Securities			116,782,552.51
31,071.00	Ferrovial	2,021,579.87	1.69				2.09
51,987.00	Klepierre	2,062,226.45	1.73	Cash at banks			2,494,215.63
38,295.00	TAG Immobilien	595,660.00	0.50	Other net assets			279.56
5,536.00	Unibail-Rodamco-Westfield	603,744.71	0.51				0.00
40,886.00	Vinci	5,770,763.91	4.84	Total net assets			119,277,047.70
14,391.00	Warehouses De Pauw CVA	374,259.31	0.31				100.00
		21,075,255.85	17.67				
GBP							
181,110.00	British Land Co	984,944.71	0.83				
19,019.00	Derwent London	445,441.18	0.37				
73,328.00	Land Securities Group	614,275.70	0.51				
280,623.00	National Grid	4,314,220.00	3.62				
82,606.00	Pennon Group	586,863.59	0.49				
348,663.00	Shaftesbury Capital	679,622.16	0.57				
164,061.00	SSE	4,814,660.76	4.04				
67,896.00	UNITE Group	511,619.85	0.43				
		12,951,647.95	10.86				
HKD							
112,036.00	Hysan Development	272,028.11	0.23				
94,782.00	Kerry Properties	246,938.16	0.21				
1,019,078.00	Swire Properties	2,746,675.12	2.30				
		3,265,641.39	2.74				
JPY							
85,700.00	East Japan Railway	2,261,254.15	1.90				
116,500.00	Hulic	1,275,474.14	1.07				
657.00	Japan Prime Realty Investment	443,454.02	0.37				
606.00	Nippon Prologis REIT	359,498.08	0.30				
974.00	Orix JREIT	661,150.70	0.55				
128,600.00	Tokyu Fudosan Holdings	1,173,495.53	0.98				
204.00	United Urban Investment	238,390.80	0.20				
83,900.00	West Japan Railway	1,674,785.44	1.40				
		8,087,502.86	6.78				
SGD							
1,179,700.00	Keppel REIT	894,998.64	0.75				
		894,998.64	0.75				
USD							
41,742.00	American Tower	7,354,105.56	6.17				
21,430.00	American Water Works	2,808,187.20	2.35				
11,214.00	AvalonBay Communities	2,041,340.49	1.71				
58,487.00	Brixmor Property Group	1,534,698.88	1.29				
11,686.00	California Water Service	509,743.32	0.43				
47,301.00	Empire State Realty Trust	306,510.48	0.26				
8,655.00	Equinix	6,646,347.60	5.57				
46,909.00	Essential Utilities	1,805,996.50	1.51				
3,337.00	Eversource Energy	225,280.87	0.19				
11,652.00	Federal Realty Investment Trust	1,181,629.32	0.99				
70,131.00	Healthpeak Properties	1,131,213.03	0.95				
80,286.00	NextEra Energy	6,460,614.42	5.42				
10,897.00	Prologis	1,398,629.95	1.17				

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	53.02	Electric Utilities	19.46
United Kingdom	10.86	Multi-Utilities	16.09
France	7.48	Retail REITs	9.79
Japan	6.78	Health Care REITs	7.09
Australia	4.53	Construction & Engineering	6.53
Germany	4.01	Telecom Tower REITs	6.17
Italy	3.98	Data Center REITs	5.57
Hong Kong	2.53	Water Utilities	4.79
Netherlands	1.89	Real Estate Operating Companies	4.61
Canada	1.04	Industrial REITs	4.50
Singapore	0.75	Office REITs	3.42
Switzerland	0.51	Railroads	3.30
Belgium	0.31	Diversified REITs	3.25
Bermuda	0.21	Multi-Family Residential REITs	2.14
		Diversified Real Estate Activities	1.19
Total	97.91	Total	97.91

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
9,602.97	SGD	7,412.53	USD	75.04	30/01/2026
273.60	USD	352.76	SGD	(1.43)	30/01/2026
				73.61	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
176,074.02	USD	1,764,114.00	NOK	867.40	06/01/2026
				867.40	
				941.01	

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	68.31	Semiconductors	10.94
Netherlands	5.37	Interactive Media & Services	8.22
France	3.41	Diversified Banks	7.66
Cayman Islands	2.76	Systems Software	5.82
Japan	2.63	Broadline Retail	5.68
Switzerland	2.46	Technology Hardware, Storage & Peripherals	5.53
Taiwan, Province of China	2.38	Semiconductor Equipment	4.94
Ireland	2.23	Health Care Equipment	4.35
Hong Kong	2.12	Transaction & Payment Processing Services	3.38
India	2.02	Packaged Foods & Meats	3.00
Sweden	1.72	Financial Exchanges & Data	2.61
Republic Of Korea	1.68	Industrial Machinery	2.18
Germany	1.41	Electronic Equipment Manufacturers	2.15
United Kingdom	0.98	Life & Health Insurance	2.12
		Specialty Chemicals	2.09
Total	99.49	Life Sciences Tools & Services	1.91
		Agricultural & Farm Machinery	1.73
		Construction & Farm Machinery & Heavy Trucks	1.72
		Biotechnology	1.60
		Electric Utilities	1.59
		Apparel Retail	1.43
		Application Software	1.41
		Pharmaceuticals	1.36
		Electrical Components & Equipment	1.29
		Household Products	1.29
		Environmental & Facilities Services	1.27
		Trading Companies & Distributors	1.12
		Personal Products	1.09
		Automobile Manufacturers	1.07
		Automotive Retail	1.01
		Interactive Home Entertainment	0.96
		Building Products	0.95
		Electronic Components	0.88
		Property & Casualty Insurance	0.85
		Health Care Supplies	0.77
		Insurance Brokers	0.77
		Footwear	0.76
		Real Estate Services	0.69
		Health Care REITs	0.60
		Distributors	0.50
		Investment Banking & Brokerage	0.22
		Total	99.49

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,131,472.14	EUR	2,470,447.14	USD	38,981.56	30/01/2026
5,119,179.64	SGD	3,952,481.98	USD	39,013.44	30/01/2026
134,027.85	USD	114,488.44	EUR	(765.98)	30/01/2026
94,262.64	USD	121,482.88	SGD	(460.67)	30/01/2026
				76,768.35	

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

Nordea 1 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments		
	Shares				Shares		
	INR				INR		
450,000.00	360 ONE WAM	5,957,983.70	1.29	880,000.00	TVS Motor	97,908.98	0.02
200,000.00	Acme Solar Holdings	528,463.70	0.11			97,908.98	0.02
350,000.00	Acutaas Chemicals	6,639,063.01	1.44				
1,650,000.00	Aditya Birla Capital	6,566,632.62	1.42				
85,000.00	Amber Enterprises India	6,040,260.62	1.31		Total Shares	97,908.98	0.02
125,000.00	Apollo Hospitals Enterprise	9,794,374.46	2.12				
950,000.00	AU Small Finance Bank	10,511,585.52	2.28		Total Other transferable securities and money market instruments	97,908.98	0.02
1,125,000.00	Axis Bank	15,888,790.98	3.44				
1,350,000.00	Bajaj Finance	14,821,861.29	3.21				
1,025,000.00	Bharti Airtel	24,012,621.36	5.21		Total Investments in Securities	458,861,312.98	99.48
3,500,000.00	Billionbrains Garage Ventures	6,081,426.89	1.32				
400,000.00	Cholamandalam Investment and Finance	7,575,484.48	1.64		Cash at banks	15,320,443.77	3.32
475,000.00	Coforge	8,788,721.33	1.91				
125,000.00	Divi's Laboratories	8,890,385.34	1.93		Other net liabilities	(12,908,641.71)	(2.80)
42,000.00	Dixon Technologies India	5,655,177.94	1.23				
1,100,000.00	DLF	8,412,828.75	1.82		Total net assets	461,273,115.04	100.00
250,000.00	Doms Industries	7,274,748.16	1.58				
3,800,000.00	Eternal	11,755,641.45	2.55				
550,000.00	HCL Technologies	9,933,477.53	2.15				
2,350,000.00	HDFC Bank	25,916,060.85	5.62				
2,350,000.00	ICICI Bank	35,111,660.74	7.61				
775,000.00	Infosys	13,929,053.82	3.02				
125,000.00	KEI Industries	6,203,034.29	1.34				
1,125,000.00	Lenskart Solutions	5,641,309.35	1.22				
575,000.00	Mahindra & Mahindra	23,729,464.15	5.14				
250,000.00	Mankind Pharma	6,109,575.72	1.32				
900,000.00	Marico	7,516,071.54	1.63				
300,000.00	Max Financial Services	5,580,144.06	1.21				
275,000.00	Mphasis	8,540,110.41	1.85				
80,000.00	Multi Commodity Exchange of India	9,911,948.68	2.15				
2,150,000.00	National Aluminium	7,518,352.37	1.63				
190,000.00	Onesource Specialty Pharma	3,827,506.64	0.83				
350,000.00	PB Fintech	7,109,081.73	1.54				
250,000.00	Phoenix Mills	5,155,519.51	1.12				
2,150,000.00	Pine Labs	5,724,999.28	1.24				
175,000.00	Radico Khaitan	6,422,161.25	1.39				
1,300,000.00	Reliance Industries	22,713,992.31	4.92				
660,000.00	SAI Life Sciences	6,670,538.52	1.45				
950,000.00	Shriram Finance	10,529,554.05	2.28				
475,000.00	Sun Pharmaceutical Industries	9,088,372.86	1.97				
1,325,000.00	Tata Motors Ltd /new	6,125,291.22	1.33				
150,000.00	Torrent Pharmaceuticals	6,425,276.54	1.39				
275,000.00	TVS Motor	11,381,306.51	2.47				
90,000.00	UltraTech Cement	11,799,811.75	2.56				
5,000,000.00	Vishal Mega Mart	7,586,276.72	1.64				
		451,396,004.00	97.86				
	USD						
90,000.00	MakeMyTrip	7,367,400.00	1.60				
		7,367,400.00	1.60				
	Total Shares	458,763,404.00	99.46				
	Total Transferable securities and money market instruments admitted to official exchange listing	458,763,404.00	99.46				

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

Nordea 1 - Indian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
India	97.88	Diversified Banks	16.67
Mauritius	1.60	IT Consulting & Other Services	8.93
		Consumer Finance	7.14
Total	99.48	Pharmaceuticals	6.13
		Wireless Telecommunication Services	5.21
		Automobile Manufacturers	5.14
		Oil & Gas Refining & Marketing	4.92
		Life Sciences Tools & Services	4.20
		Diversified Real Estate Activities	2.94
		Construction Materials	2.56
		Restaurants	2.55
		Motorcycle Manufacturers	2.49
		Regional Banks	2.28
		Financial Exchanges & Data	2.15
		Health Care Facilities	2.12
		Broadline Retail	1.64
		Aluminum	1.63
		Packaged Foods & Meats	1.63
		Hotels, Resorts & Cruise Lines	1.60
		Office Services & Supplies	1.58
		Insurance Brokers	1.54
		Other Diversified Financial Services	1.42
		Distillers & Vintners	1.39
		Electrical Components & Equipment	1.34
		Construction & Farm Machinery & Heavy Trucks	1.33
		Investment Banking & Brokerage	1.32
		Household Appliances	1.31
		Asset Management & Custody Banks	1.29
		Transaction & Payment Processing Services	1.24
		Consumer Electronics	1.23
		Specialty Stores	1.22
		Life & Health Insurance	1.21
		Renewable Electricity	0.11
		Total	99.48

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

Nordea 1 - International High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				24,625.00	Intrum Investments And Finan 8.5% 11-09-2030	24,396.57	0.01
Bonds				4,350,000.00	Iron Mountain Inc 4.75% 15-01-2034	4,985,793.22	2.12
EUR				1,250,000.00	JUBIL 2014-12X ER3	1,461,811.00	0.62
500,000.00	Achmea BV 4.625% MULTI Perp FC2029	586,711.28	0.25	2,000,000.00	JUBIL 2018-20X ER	2,336,858.94	0.99
825,000.00	Achmea BV 6.125% MULTI Perp FC2035	1,001,921.88	0.43	750,000.00	JUBIL 2021-25X E	859,737.68	0.37
1,175,000.00	Aegis Lux 1a Sarl 29-10-2031	1,402,076.36	0.60	1,400,000.00	KBC Group NV 6.000% MULTI Perp FC2030	1,695,500.54	0.72
800,000.00	Allianz SE 2.625% MULTI Perp FC2030	853,960.22	0.36	375,000.00	Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	459,449.09	0.20
550,000.00	Altice Financing SA 3% 15-01-2028	448,804.84	0.19	2,200,000.00	MDPKE 19X DR	2,586,480.51	1.10
573,433.00	Altice France SA 4.75% 15-10-2030	635,622.29	0.27	650,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	777,834.36	0.33
3,000,000.00	Aramark International Financ 4.375% 15-04-2033	3,535,279.76	1.50	100,000.00	Mehilainen Yhtiot Oy FRN 30-06-2032	118,908.77	0.05
1,400,000.00	ARBR 7X ER	1,649,783.86	0.70	550,000.00	Multiversity SpA 7.125% 17-05-2031	692,062.94	0.29
500,000.00	ARBR 9X E	580,993.32	0.25	150,000.00	Multiversity SpA FRN 30-10-2028	178,447.16	0.08
150,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	171,562.29	0.07	100,000.00	Nidda Healthcare Holding Gmb 5.375% 23-10-2030	120,327.77	0.05
400,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	447,932.78	0.19	475,000.00	Nidda Healthcare Holding Gmb FRN 15-10-2032	564,403.14	0.24
225,000.00	Ardagh Metal Packaging Finan 5% 30-01-2031	267,665.49	0.11	125,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	149,467.80	0.06
1,225,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	1,490,749.38	0.63	1,025,000.00	NN Group NV 5.750% MULTI Perp FC2034	1,228,705.68	0.52
175,000.00	ARESE 18X ER	205,747.50	0.09	1,750,000.00	Olympus Water US Holding Cor 6.125% 15-02-2033	2,047,901.57	0.87
1,430,000.00	ARESE 21X E	1,638,527.05	0.70	2,475,000.00	PRVD 11X E	2,901,125.02	1.23
200,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	237,493.92	0.10	1,000,000.00	PRVD 8X ER	1,183,423.17	0.50
1,100,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	1,390,035.69	0.59	500,000.00	SCOR SE 6.000% MULTI Perp FC2034	604,864.54	0.26
1,275,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	1,560,299.15	0.66	2,000,000.00	SCULE 12X D	2,355,994.64	1.00
1,600,000.00	AVOST 1X ER	1,881,029.71	0.80	1,500,000.00	SCULE 12X E	1,763,460.06	0.75
1,200,000.00	Banco de Sabadell SA 6.500% MULTI Perp FC2031	1,474,482.99	0.63	1,275,000.00	SCULE 7X ER	1,513,622.43	0.64
1,500,000.00	BECLLO 15X D	1,763,484.75	0.75	128,684.00	Seagull Bidco Ltd 01-10-2030	102,429.79	0.04
1,100,000.00	BECLLO 15X E	1,300,518.78	0.55	459,873.00	Seagull Bidco Ltd 9% P-I-K 01-09-2030	367,652.02	0.16
1,500,000.00	Belden Inc 3.375% 15-07-2031	1,726,415.61	0.73	538,000.00	Selecta Group BV FRN 01-08-2030	639,646.75	0.27
400,000.00	Belfus Bank SA 6.125% MULTI Perp FC2031	484,931.34	0.21	2,850,000.00	TIKEH 5X ER	3,334,061.64	1.42
600,000.00	CAB SELAS 3.375% 01-02-2028	687,534.43	0.29	475,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	589,270.70	0.25
800,000.00	CaixaBank SA 6.250% MULTI Perp FC2032	989,953.51	0.42	425,000.00	United Group BV 4.625% 15-08-2028	501,777.09	0.21
1,000,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	1,196,338.78	0.51	250,000.00	United Group BV 5.25% 01-02-2030	293,723.52	0.12
2,000,000.00	CONTE 7X ER	2,336,600.29	0.99	375,000.00	United Group BV 6.5% 31-10-2031	451,796.51	0.19
425,000.00	CORDA 23X ER	500,624.88	0.21	GBP			
2,300,000.00	CORDA 34X E	2,636,155.72	1.12	425,000.00	Aroundtown Finance Sar 8.625% MULTI Perp FC2029	594,398.75	0.25
375,000.00	CTEC II GmbH 5.25% 15-02-2030	413,360.84	0.18	650,000.00	Edge Finco PLC 8.125% 15-08-2031	932,447.77	0.40
1,125,000.00	ELMP 1X ER3	1,322,662.50	0.56	500,000.00	Legal & General Group 5.625% MULTI Perp FC2031	650,389.64	0.28
1,250,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,424,743.75	0.61	800,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	1,045,340.37	0.44
250,000.00	Flora Food Management BV 6.875% 02-07-2029	292,589.46	0.12	400,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	535,806.47	0.23
200,000.00	Grand City Properties 1.500% MULTI Perp FC2026	232,037.09	0.10	1,275,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	1,693,644.77	0.72
100,000.00	Grifols SA 2.25% 15-11-2027	117,373.12	0.05	USD			
686,000.00	Grifols SA 3.875% 15-10-2028	801,265.07	0.34	115,000.00	Celanese US Holdings LLC 7% 15-02-2031	118,105.23	0.05
650,000.00	Grifols SA 7.125% 01-05-2030	804,056.81	0.34	1,185,000.00	Celanese US Holdings LLC 7.375% 15-02-2034	1,207,976.29	0.51
400,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	471,156.87	0.20	1,326,081.52 0.56			
550,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	586,526.81	0.25	Total Bonds	88,564,410.85	37.65	
1,500,000.00	HNLV 3X ER	1,766,810.80	0.75	Total Transferable securities and money market instruments admitted to official exchange listing			
365,000.00	House of HR Group BV 9% 03-11-2029	431,908.26	0.18	88,564,410.85	37.65		
400,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	498,589.50	0.21				
400,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	509,267.83	0.22				
20,521.00	Intrum Investments And Finan 7.75% 11-09-2028	21,153.92	0.01				
82,121.00	Intrum Investments And Finan 8% 11-09-2027	98,139.61	0.04				
20,521.00	Intrum Investments And Finan 8.5% 11-09-2029	20,486.85	0.01				

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

Nordea 1 - International High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				800,000.00	Clydesdale Acquisition Holdi 6.875% 15-01-2030	821,001.14	0.35
Bonds				2,700,000.00	Clydesdale Acquisition Holdi 8.75% 15-04-2030	2,746,523.70	1.17
EUR				1,500,000.00	Coty Inc/HFC Prestige Produc 5.6% 15-01-2031	1,513,021.50	0.64
400,000.00	Ageas SA/NV 5.875% MULTI Perp FC2034	473,674.48	0.20	1,000,000.00	CrossCountry Intermediate Ho 6.5% 01-10-2030	1,021,225.00	0.43
300,000.00	Alstria Office AG 5.5% 20-03-2031	361,792.64	0.15	1,500,000.00	Crown Americas LLC 5.875% 01-06-2033	1,535,657.00	0.65
375,000.00	Aroundtown Finance Sar 5.000% MULTI Perp FC2029	430,217.85	0.18	1,500,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,438,339.05	0.61
300,000.00	Aroundtown Finance Sar 5.250% MULTI Perp FC2031	344,679.33	0.15	2,750,000.00	Fiesta Purchaser Inc 9.625% 15-09-2032	2,881,331.75	1.22
1,000,000.00	Essendi SA 5.625% 15-05-2032	1,209,016.80	0.51	1,058,000.00	Fortrea Holdings Inc 7.5% 01- 07-2030	1,082,518.09	0.46
900,000.00	Grand City Properties 4.750% MULTI Perp FC2031	1,029,897.14	0.44	600,000.00	Freedom Mortgage Holdings LL 6.875% 01-05-2031	602,198.40	0.26
250,000.00	Nidda Healthcare Holding Gmb 7% 21-02-2030	306,250.47	0.13	600,000.00	Freedom Mortgage Holdings LL 8.375% 01-04-2032	633,280.82	0.27
		4,155,528.71	1.77	1,025,000.00	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	1,052,579.78	0.45
USD				1,500,000.00	GFL Environmental Inc 4% 01- 08-2028	1,481,434.50	0.63
3,000,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	2,859,850.20	1.22	1,000,000.00	Group 1 Automotive Inc 4% 15- 08-2028	981,061.90	0.42
2,769,000.00	Acrisure LLC / Acrisure Fina 6% 01-08-2029	2,747,709.72	1.17	375,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	387,020.62	0.16
300,000.00	Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	311,090.68	0.13	1,550,000.00	HAH Group Holding Co LLC 9.75% 01-10-2031	1,455,026.54	0.62
500,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	522,542.50	0.22	580,000.00	Jane Street Group / JSG Fina 6.75% 01-05-2033	605,795.05	0.26
3,450,000.00	AdaptHealth LLC 4.625% 01- 08-2029	3,358,518.08	1.43	2,500,000.00	Jane Street Group / JSG Fina 7.125% 30-04-2031	2,631,610.00	1.12
350,000.00	AdaptHealth LLC 5.125% 01-03- 2030	343,141.44	0.15	1,063,000.00	JH North America Holdings In 5.875% 31-01-2031	1,086,747.42	0.46
2,500,000.00	ADT Security Corp/The 4.875% 15-07-2032	2,424,204.84	1.03	1,062,000.00	JH North America Holdings In 6.125% 31-07-2032	1,094,038.42	0.47
2,250,000.00	AECOM 6% 01-08-2033	2,307,217.50	0.98	1,458,000.00	Kennedy-Wilson Inc 4.75% 01- 02-2030	1,382,840.10	0.59
2,150,000.00	AG Issuer LLC 6.25% 01-03-2028	2,167,494.55	0.92	1,000,000.00	Kennedy-Wilson Inc 4.75% 01- 03-2029	974,462.20	0.41
300,000.00	Albertsons Cos Inc / Safeway 5.5% 31-03-2031	303,817.50	0.13	1,690,000.00	LABL Inc 8.625% 01-10-2031	905,232.45	0.38
450,000.00	Albertsons Cos Inc / Safeway 5.75% 31-03-2034	452,417.20	0.19	1,800,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,790,010.36	0.76
2,000,000.00	Alliant Holdings Intermediat 4.25% 15-10-2027	1,995,899.60	0.85	600,000.00	Midcap Financial Issuer Trus 5.625% 15-01-2030	562,413.88	0.24
250,000.00	Alliant Holdings Intermediat 6.75% 15-04-2028	255,770.25	0.11	3,250,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	3,247,274.88	1.38
3,150,000.00	Allied Universal Holdco LLC 6% 01-06-2029	3,119,950.82	1.33	1,000,000.00	National Mentor Holdings Inc 10.5% 15-12-2030	1,010,020.29	0.43
154,020.00	Altice France SA 6.875% 15-07- 2032	147,620.68	0.06	1,500,000.00	Open Text Corp 6.9% 01-12-2027	1,564,599.00	0.67
1,750,000.00	AmWINS Group Inc 4.875% 30-06-2029	1,722,674.63	0.73	650,000.00	Osaic Holdings Inc 6.75% 01- 08-2032	682,253.65	0.29
2,250,000.00	API Group DE Inc 4.125% 15-07- 2029	2,199,813.30	0.94	200,000.00	Osaic Holdings Inc 8% 01-08-2033	208,346.80	0.09
1,000,000.00	Apollo Commercial Real Estat 4.625% 15-06-2029	967,954.60	0.41	2,000,000.00	Panther Escrow Issuer LLC 7.125% 01-06-2031	2,073,034.00	0.88
720,000.00	Aretec Group Inc 10% 15-08-2030	777,154.32	0.33	1,750,000.00	Pediatric Medical Group Inc 5.375% 15-02-2030	1,750,225.93	0.74
1,300,000.00	Aretec Group Inc 7.5% 01-04-2029	1,312,493.00	0.56	3,500,000.00	Penn Entertainment Inc 4.125% 01-07-2029	3,257,751.35	1.38
3,190,000.00	Asurion LLC and Asurion Co-I 8% 31-12-2032	3,322,561.96	1.41	1,350,000.00	PetSmart LLC / PetSmart Fina 10% 15-09-2033	1,391,826.59	0.59
2,000,000.00	AthenaHealth Group Inc 6.5% 15-02-2030	2,006,258.60	0.85	1,350,000.00	PetSmart LLC / PetSmart Fina 7.5% 15-09-2032	1,373,413.05	0.58
1,100,000.00	Blackstone Mortgage Trust In 3.75% 15-01-2027	1,093,233.90	0.46	3,000,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	3,022,713.00	1.28
900,000.00	Blackstone Mortgage Trust In 7.75% 01-12-2029	961,056.00	0.41	1,850,000.00	Quikrete Holdings Inc 6.75% 01-03-2033	1,933,507.15	0.82
2,350,000.00	C&W Senior Finance Ltd 9% 15-01-2033	2,424,126.05	1.03	1,500,000.00	QXO Building Products Inc 6.75% 30-04-2032	1,567,081.50	0.67
2,790,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,770,030.32	1.18	750,000.00	Resideo Funding Inc 4% 01-09- 2029	726,367.50	0.31
3,198,000.00	Champions Financing Inc 8.75% 15-02-2029	3,156,426.96	1.34	2,000,000.00	Rithm Capital Corp 8% 15-07-2030	2,054,706.00	0.87
1,400,000.00	Cipher Compute LLC 7.125% 15-11-2030	1,428,259.99	0.61	1,000,000.00	Rocket Cos Inc 6.125% 01-08-2030	1,034,685.00	0.44
1,441,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,461,410.32	0.62	422,000.00	Rocket Cos Inc 6.375% 01-08-2033	439,682.64	0.19
1,750,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,833,573.00	0.78	1,000,000.00	Rocket Software Inc 6.5% 15- 02-2029	985,697.20	0.42
750,000.00	Cloud Software Group Inc 9% 30-09-2029	781,491.94	0.33				

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

Nordea 1 - International High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,200,000.00	Rocket Software Inc 9% 28-11-2028	2,268,140.60	0.96
1,650,000.00	Sable International Finance 7.125% 15-10-2032	1,673,299.65	0.71
3,250,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	3,432,351.00	1.46
300,000.00	Standard Building Solutions 6.25% 01-08-2033	306,576.77	0.13
2,250,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	2,175,394.28	0.92
385,000.00	Starwood Property Trust Inc 3.625% 15-07-2026	383,406.29	0.16
1,282,000.00	Starwood Property Trust Inc 4.375% 15-01-2027	1,274,796.57	0.54
934,000.00	Starwood Property Trust Inc 5.75% 15-01-2031	947,738.21	0.40
2,500,000.00	Victoria's Secret & Co 4.625% 15-07-2029	2,422,023.25	1.03
1,750,000.00	VT Topco Inc 8.5% 15-08-2030	1,835,954.75	0.78
2,500,000.00	Walker & Dunlop Inc 6.625% 01-04-2033	2,577,042.50	1.10
1,050,000.00	WULF Compute LLC 7.75% 15-10-2030	1,082,087.28	0.46
2,500,000.00	Wyndham Hotels & Resorts Inc 4.375% 15-08-2028	2,480,486.75	1.05
		133,383,617.55	56.70
	Total Bonds	137,539,146.26	58.46
	Total Transferable securities and money market instruments traded on another regulated market	137,539,146.26	58.46
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
327,132.00	Altice France SA 5.625% 15-07-2032	366,930.54	0.16
		366,930.54	0.16
	Total Bonds	366,930.54	0.16
	Shares		
	EUR		
1,548.00	Seagull TopCo Limited A1	54,599.51	0.02
438.00	Seagull TopCo Limited A2	15,448.70	0.01
		70,048.21	0.03
	Total Shares	70,048.21	0.03
	Total Other transferable securities and money market instruments	436,978.75	0.19
	Total Investments in Securities	226,540,535.86	96.30
	Cash at banks	2,253,748.79	0.96
	Other net assets	6,460,519.49	2.75
	Total net assets	235,254,804.14	100.00

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

Nordea 1 - International High Yield Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	56.22	Corporate Debt	96.27
Ireland	16.10	Not Available	0.03
Netherlands	4.77		
Luxembourg	4.15		
Canada	2.51		
United Kingdom	2.26		
Spain	1.78		
Cayman Islands	1.74		
Germany	1.61		
Belgium	1.13		
France	1.04		
Supranational	0.89		
Jersey	0.63		
Denmark	0.45		
Finland	0.38		
Italy	0.37		
Sweden	0.27		
Total	96.30		

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

Nordea 1 - International High Yield Opportunities Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
161,571,505.36	EUR	187,212,367.64	USD	3,009,084.85	30/01/2026
85,799,923.46	NOK	8,362,052.71	USD	159,623.84	30/01/2026
154,121,748.25	SEK	16,166,870.99	USD	615,370.60	30/01/2026
192,553.67	USD	163,958.00	EUR	(485.32)	30/01/2026
135,013.75	USD	1,374,644.57	NOK	(1,519.57)	30/01/2026
390,209.00	USD	3,642,629.43	SEK	(6,459.98)	30/01/2026
				3,775,614.42	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,101.00	SEK	117.77	USD	2.03	15/01/2026
				2.03	
Counterparty: BNP Paribas SA					
3,174.20	USD	30,047.00	SEK	(95.20)	15/01/2026
				(95.20)	
Counterparty: BofA Securities Europe SA					
129.26	USD	1,208.00	SEK	(2.19)	15/01/2026
				(2.19)	
Counterparty: Citibank Europe PLC					
1,780,000.00	EUR	2,053,368.31	USD	40,811.52	15/01/2026
30,154.00	SEK	3,222.07	USD	59.03	15/01/2026
84,249,730.95	USD	72,282,918.00	EUR	(792,852.59)	15/01/2026
5,451,244.91	USD	4,090,656.00	GBP	(57,935.43)	15/01/2026
				(809,917.47)	
Counterparty: JP Morgan SE					
5,276,123.12	USD	4,486,129.00	EUR	(1,987.78)	15/01/2026
				(1,987.78)	
				(812,000.61)	
				2,963,613.81	

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

Nordea 1 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
22,250.00	Axia Energia	174,786.98	0.40	8,185.00	Embraer ADR	446,460.87	1.02
78,000.00	Axia Energia	634,650.10	1.44	7,987.00	Fomento Economico Mexicano ADR	685,046.42	1.56
26,349.00	Axia Energia	200,893.20	0.46	1,521.00	Grupo Aeroportuario del Sureste ADR	418,148.86	0.95
219,700.00	B3 SA - Brasil Bolsa Balcao	473,669.08	1.08	48,883.00	Itau Unibanco Holding ADR	298,736.38	0.68
98,926.00	Banco Bradesco	239,539.86	0.55	235,800.00	NU Holdings Ltd/Cayman Islands	3,365,419.75	7.66
123,818.00	Banco Bradesco	349,590.18	0.80	73,518.00	Petroleo Brasileiro SA - Petrobras ADR	743,184.00	1.69
66,129.00	Banco BTG Pactual	539,703.55	1.23	60,149.00	Petroleo Brasileiro SA - Petrobras ADR	578,109.81	1.32
88,500.00	C&A MODAS	175,281.74	0.40	4,009.00	Sociedad Quimica y Minera de Chile ADR	234,293.09	0.53
56,945.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,179,021.18	2.68	20,434.00	Suzano ADR	161,984.25	0.37
297,027.00	Cia Paranaense de Energia - Copel	603,040.40	1.37	68,207.00	Vale ADR	755,921.76	1.72
40,800.00	Curry Construtora e Incorporadora	204,109.49	0.46			10,882,474.91	24.78
63,800.00	Cyrela Brazil Realty SA Empreendimentos e Particip	293,324.59	0.67		Total Shares	42,071,332.19	95.78
296,464.00	Dexco	230,083.09	0.52		Total Transferable securities and money market instruments admitted to official exchange listing	42,071,332.19	95.78
74,600.00	Dimed SA Distribuidora da Medicamentos	138,835.57	0.32		Other transferable securities and money market instruments		
164,954.00	Equatorial	985,748.94	2.24		Shares		
47,694.00	Iguatemi	189,294.16	0.43	297,027.00	Cia Paranaense de Energia - Copel NEW	35,725.99	0.08
125,100.00	Intelbras SA Industria de Telecomunicacao Eletroni	225,440.67	0.51		Total Shares	35,725.99	0.08
372,950.00	Itau Unibanco Holding	2,270,971.35	5.17		Total Other transferable securities and money market instruments	35,725.99	0.08
483,995.00	Itausa	877,458.23	2.00		Total Investments in Securities	42,107,058.18	95.86
123,203.00	Localiza Rent a Car	833,204.45	1.90		Cash at banks	2,281,799.42	5.19
4,738.00	Localiza Rent a Car	30,520.10	0.07		Other net liabilities	(463,664.87)	(1.06)
317,386.00	Petroleo Brasileiro SA - Petrobras	1,518,319.38	3.46		Total net assets	43,925,192.73	100.00
23,777.00	PRIO	152,865.64	0.35				
92,514.00	Raia Drogasil	336,738.71	0.77				
116,600.00	Rede D'Or Sao Luiz	734,977.89	1.67				
132,600.00	Smartfit Escola de Ginastica e Danca	479,559.15	1.09				
4,191.00	Smartfit Escola de Ginastica e Danca	1,945.05	0.00				
63,059.00	Suzano	503,587.79	1.15				
80,100.00	Track & Field Co	202,657.58	0.46				
167,518.00	Vale	1,871,092.98	4.26				
221,477.00	Vibra Energia	870,776.22	1.98				
10,600.00	Vivara Participacoes	54,690.21	0.12				
60,743.00	WEG	457,372.71	1.04				
26,900.00	XP	383,090.24	0.87				
		18,416,840.46	41.93				
	CLP						
5,454,218.00	Banco de Chile	896,339.57	2.04				
16,600.00	Banco Itau Chile	312,782.05	0.71				
53,978.00	Cencosud	147,589.75	0.34				
101,318.00	Falabella	601,331.03	1.37				
377,400.00	Parque Arauco	1,065,771.03	2.43				
4,700.00	Sociedad Quimica y Minera de Chile	283,210.51	0.64				
		3,307,023.94	7.53				
	MXN						
451,700.00	Cemex	445,882.39	1.02				
7,300.00	Coca-Cola Femsa	59,102.87	0.13				
213,000.00	FIBRA Macquarie Mexico	342,763.79	0.78				
242,784.00	Fibra Uno Administracion	309,657.66	0.70				
33,050.00	Fomento Economico Mexicano	283,620.50	0.65				
59,832.00	GCC	513,423.46	1.17				
257,900.00	Genomma Lab Internacional	218,192.63	0.50				
197,800.00	Genera	432,833.04	0.99				
24,200.00	Grupo Aeroportuario del Pacifico	545,478.60	1.24				
6,200.00	Grupo Aeroportuario del Sureste	171,261.41	0.39				
148,288.00	Grupo Financiero Banorte	1,181,415.55	2.69				
401,934.00	Grupo Mexico	3,233,239.37	7.36				
369,998.00	Grupo Traxion	255,575.28	0.58				
9,100.00	Industrias Penoles	413,109.61	0.94				
151,962.00	Prologis Property Mexico	561,600.80	1.28				
25,000.00	Regional	167,277.89	0.38				
124,858.00	Wal-Mart de Mexico	330,558.03	0.75				
		9,464,992.88	21.55				
	USD						
201,885.00	Banco Bradesco ADR	572,668.61	1.30				
3,100.00	Banco de Chile ADR	100,432.93	0.23				
14,400.00	Cia de Minas Buenaventura SAA ADR	350,660.88	0.80				
4,234.00	Cia Paranaense de Energia - Copel ADR	34,067.91	0.08				
7,744.00	Coca-Cola Femsa ADR	626,528.26	1.43				
6,168.00	Credicorp	1,510,811.13	3.44				

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

Nordea 1 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Brazil	49.31	Diversified Banks	27.26
Mexico	25.49	Diversified Metals & Mining	8.16
Cayman Islands	8.53	Integrated Oil & Gas	6.46
Chile	8.29	Electric Utilities	6.08
Bermuda	3.44	Steel	5.98
Peru	0.80	Soft Drinks	3.77
Total	95.86	Real Estate Operating Companies	2.86
		Water Utilities	2.68
		Airport Services	2.58
		Construction Materials	2.18
		Industrial REITs	2.06
		Automotive Retail	1.98
		Passenger Ground Transportation	1.97
		Health Care Facilities	1.67
		Paper Products	1.52
		Broadline Retail	1.37
		Diversified Capital Markets	1.23
		Specialty Chemicals	1.18
		Homebuilding	1.13
		Leisure Facilities	1.10
		Hypermarkets & Super Centers	1.09
		Drug Retail	1.08
		Financial Exchanges & Data	1.08
		Electrical Components & Equipment	1.04
		Aerospace & Defense	1.02
		Consumer Finance	0.99
		Precious Metals & Minerals	0.94
		Investment Banking & Brokerage	0.87
		Apparel Retail	0.86
		Diversified REITs	0.70
		Cargo Ground Transportation	0.58
		Forest Products	0.52
		Communications Equipment	0.51
		Pharmaceuticals	0.50
		Regional Banks	0.38
		Oil & Gas Exploration & Production	0.35
		Apparel, Accessories & Luxury Goods	0.12
		Total	95.86

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

Nordea 1 - Latin American Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
782.31	EUR	3,316.07	PLN	(2.28)	30/01/2026
36,604.89	PLN	8,635.02	EUR	25.79	30/01/2026
				23.51	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
64,514.00	EUR	764,308.26	NOK	(31.86)	06/01/2026
				(31.86)	
Counterparty: Citibank Europe PLC					
824,943.57	EUR	969,697.00	USD	400.15	06/01/2026
				400.15	
				368.29	
				391.80	

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				14,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	12,133,964.41	0.36
Bonds				10,200,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	10,342,071.00	0.30
CHF				10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,785,353.87	0.32
5,200,000.00	Kommunkredit Austria AG 3.375% 22-06-2026	5,666,854.54	0.17	12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	11,308,448.95	0.33
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	31,703,406.38	0.93	7,600,000.00	Bank of New Zealand 2.552% 29-06-2027	7,630,599.02	0.22
		37,370,260.92	1.10	16,000,000.00	Bank of New Zealand 2.708% 18-06-2030	15,907,837.13	0.47
DKK				17,800,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	17,684,741.26	0.52
70,505,207.04	Nordea Kredit FRN 01-07-2026 IO CIBOR 6M SDRO A 2	9,464,589.39	0.28	8,800,000.00	Bank of Queensland Ltd 2.732% 18-06-2030	8,737,683.90	0.26
700,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	92,855,911.23	2.73	27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	24,658,236.40	0.73
150,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	19,645,250.05	0.58	66,400,000.00	BPCE SFH SA 0.01% 18-03-2031	57,037,649.27	1.68
200,000,000.00	Nykredit Realkredit 1% 01-07-2028 SDO A H	25,995,486.05	0.76	36,700,000.00	BPCE SFH SA 0.125% 03-12-2030	32,109,247.07	0.94
400,000,000.00	Nykredit Realkredit 1% 01-07-2030 SDO A H	50,057,969.81	1.47	8,900,000.00	BPCE SFH SA 2.5% 22-10-2029	8,833,499.20	0.26
50,000,000.00	Realkredit Danmark 1% 01-01-2028 SDRO A T	6,548,416.68	0.19	8,300,000.00	BPCE SFH SA 2.625% 24-07-2030	8,213,586.01	0.24
		204,567,623.21	6.02	5,300,000.00	BPCE SFH SA 3% 24-03-2032	5,269,421.42	0.15
EUR				25,000,000.00	BPCE SFH SA 3.125% 20-02-2036	24,120,968.59	0.71
11,200,000.00	Aareal Bank AG 2.625% 03-02-2031	11,031,748.22	0.32	9,800,000.00	BPCE SFH SA 3.25% 26-06-2035	9,625,473.48	0.28
7,500,000.00	Aareal Bank AG 3% 05-08-2031	7,495,874.07	0.22	22,575,000.00	BPER Banca SPA 0.625% 28-10-2028	21,431,058.52	0.63
10,200,000.00	Achmea Bank NV 2.5% 25-06-2030	10,094,931.74	0.30	6,600,000.00	BPER Banca SPA 2.875% 22-07-2029	6,637,096.02	0.20
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	17,822,486.48	0.52	2,000,000.00	BPER Banca SPA 3.25% 22-01-2031	2,026,978.21	0.06
9,788,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	9,756,258.07	0.29	20,000,000.00	Caisse de Refinancement de l 2.625% 20-06-2030	19,841,089.35	0.58
2,400,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030	2,401,229.26	0.07	17,500,000.00	Caisse de Refinancement de l 2.75% 06-09-2030	17,411,421.69	0.51
10,800,000.00	Arkea Home Loans SFH SA 2.824% 04-09-2031	10,677,069.00	0.31	11,400,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	11,208,767.29	0.33
12,000,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	11,802,893.15	0.35	32,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	32,268,420.28	0.95
11,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	11,358,548.77	0.33	40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	34,667,730.20	1.02
4,600,000.00	ASB Bank Ltd 2.971% 27-03-2030	4,631,037.67	0.14	20,500,000.00	Caisse Francaise de Financem 2.875% 08-09-2032	20,105,714.99	0.59
13,000,000.00	Australia & New Zealand Bank 2.478% 04-06-2029	12,947,236.11	0.38	12,200,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	12,064,041.93	0.35
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	30,693,148.47	0.90	44,600,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	43,637,502.47	1.28
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	26,117,519.21	0.77	5,800,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	5,755,734.17	0.17
8,400,000.00	Banca Monte dei Paschi di Si 3.5% 23-04-2029	8,607,329.70	0.25	37,400,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	38,029,648.88	1.12
12,000,000.00	Banco BPI SA 2.625% 08-04-2031	11,883,960.00	0.35	22,500,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	22,933,801.57	0.67
3,600,000.00	Banco BPI SA 3.25% 22-03-2030	3,680,342.12	0.11	21,000,000.00	CCF SFH SACCA 2.75% 07-05-2031	20,755,230.02	0.61
16,200,000.00	Banco BPI SA 3.625% 04-07-2028	16,659,069.76	0.49	3,200,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	3,252,826.12	0.10
5,169,000.00	Banco BPM SpA 3.375% 24-01-2030	5,282,107.03	0.16	27,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	25,246,682.39	0.74
5,500,000.00	Banco BPM SpA 3.75% 27-06-2028	5,664,131.13	0.17	21,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	18,586,941.18	0.55
6,200,000.00	Banco de Sabadell SA 2.75% 15-04-2030	6,192,854.47	0.18	7,600,000.00	Cie de Financement Foncier S 2.5% 28-06-2029	7,556,357.14	0.22
10,400,000.00	Banco de Sabadell SA 3.25% 05-06-2034	10,406,302.96	0.31	17,100,000.00	Cie de Financement Foncier S 2.75% 10-03-2031	16,954,994.56	0.50
20,000,000.00	Banco di Desio e della Brian 4% 13-03-2028	20,622,280.01	0.61	8,800,000.00	Cie de Financement Foncier S 3% 24-02-2033	8,685,527.82	0.26
6,500,000.00	Banco Santander SA 2.5% 13-05-2030	6,439,896.72	0.19	22,500,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	22,766,901.85	0.67
23,000,000.00	Banco Santander SA 2.75% 08-09-2032	22,733,026.63	0.67	15,000,000.00	Cie de Financement Foncier S 3.125% 28-05-2034	14,726,654.11	0.43
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,680,380.59	0.76	13,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	13,506,819.79	0.40
9,000,000.00	Banco Santander Totta SA 2.625% 19-02-2030	8,970,795.94	0.26	8,500,000.00	Commonwealth Bank of Austral 2.853% 09-10-2031	8,474,578.63	0.25
6,800,000.00	Banco Santander Totta SA 3.25% 15-02-2031	6,919,445.41	0.20	12,600,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032	12,509,652.55	0.37
22,200,000.00	Banco Santander Totta SA 3.375% 19-04-2028	22,678,384.94	0.67				

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,600,000.00	Coop Bank AS 3.125% 20-03-2029	8,728,105.21	0.26	62,500,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	62,035,885.63	1.82
15,500,000.00	Coventry Building Society 0.01% 07-07-2028	14,548,600.72	0.43	10,000,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	10,254,116.79	0.30
6,500,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	6,423,201.78	0.19	11,000,000.00	Komerčni Banka AS 2.75% 15-10-2030	10,922,476.13	0.32
14,100,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	14,027,291.05	0.41	14,000,000.00	Kommunalkredit Austria AG 0.01% 29-09-2028	12,998,868.70	0.38
10,800,000.00	Credit Agricole Home Loan SF 3% 29-08-2033	10,675,132.91	0.31	14,200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	13,912,394.54	0.41
15,500,000.00	Credit Agricole Italia SpA 0.25% 17-01-2028	14,824,944.05	0.44	5,000,000.00	Kookmin Bank 2.75% 21-01-2028	5,025,970.58	0.15
10,000,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	9,960,527.75	0.29	11,100,000.00	Kookmin Bank 4% 13-04-2027	11,337,379.28	0.33
13,300,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	13,670,011.85	0.40	1,500,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	1,520,485.88	0.04
24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	23,207,753.98	0.68	10,000,000.00	La Banque Postale Home Loan 2.75% 05-11-2031	9,877,297.08	0.29
10,300,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	10,419,902.89	0.31	3,900,000.00	Landsbankinn HF 4.25% 16-03-2028	4,019,788.07	0.12
15,000,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	14,885,751.79	0.44	7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	6,548,121.61	0.19
15,000,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	14,600,735.32	0.43	18,800,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	18,604,558.83	0.55
10,600,000.00	Credit Mutuel Home Loan SFH 3.125% 22-02-2033	10,540,249.32	0.31	7,000,000.00	Macquarie Bank Ltd 2.778% 25-02-2030	7,004,747.88	0.21
18,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	18,331,191.89	0.54	23,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	22,996,755.56	0.68
4,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	4,065,576.70	0.12	9,800,000.00	Mediobanca Banca di Credito 2.625% 05-08-2030	9,699,648.73	0.29
27,100,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	25,551,248.55	0.75	15,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	15,012,367.69	0.44
9,900,000.00	Danmarks Skibskredit 3.25% 25-03-2031 SDO A A	9,886,917.25	0.29	30,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	29,741,010.76	0.87
19,500,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	19,805,156.87	0.58	10,200,000.00	National Australia Bank Ltd 2.723% 27-08-2030	10,183,291.21	0.30
14,200,000.00	DBS Bank Ltd/London 2.5995% 31-03-2028	14,254,593.34	0.42	5,200,000.00	National Australia Bank Ltd 3.146% 05-02-2031	5,278,954.85	0.16
8,000,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	7,610,412.33	0.22	19,300,000.00	Nationwide Building Society 1.125% 31-05-2028	18,718,978.69	0.55
2,007,773.87	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	2,002,874.90	0.06	12,600,000.00	Nationwide Building Society 2.875% 16-09-2032	12,427,461.94	0.37
10,200,000.00	Eika Boligkredit AS 3.25% 20-03-2035	10,225,250.10	0.30	20,400,000.00	Nationwide Building Society 3% 24-03-2032	20,377,357.61	0.60
12,250,000.00	Equitable Bank 3.5% 28-05-2027	12,442,164.37	0.37	13,100,000.00	Novo Banco SA 2.5% 20-05-2029	13,034,122.31	0.38
3,200,000.00	Erste Group Bank AG 2.875% 09-01-2031	3,214,925.41	0.09	9,000,000.00	Novo Banco SA 2.75% 04-02-2030	8,997,977.00	0.26
6,000,000.00	Erste Group Bank AG 3% 20-04-2032	6,018,930.77	0.18	17,000,000.00	Oberoesterreichische Landesb 2.75% 24-03-2032	16,664,214.75	0.49
33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	28,397,395.19	0.84	7,400,000.00	OTP Jelzalogbank Zrt 3.002% 20-06-2030	7,392,887.70	0.22
35,000,000.00	French Republic Government B 3.75% 25-05-2056	30,818,494.00	0.91	14,000,000.00	OTP Jelzalogbank Zrt 3.137% 31-03-2031	14,001,185.61	0.41
22,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	20,435,943.92	0.60	18,900,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	18,696,160.20	0.55
44,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	41,969,880.92	1.23	16,000,000.00	Portugal Obrigacoes do Tesou 3% 15-06-2035	15,814,764.00	0.47
60,546,000.00	Hellenic Republic Government 1.875% 24-01-2052	39,030,797.26	1.15	11,000,000.00	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	10,314,997.00	0.30
21,700,000.00	Hellenic Republic Government 4.125% 15-06-2054	21,184,733.50	0.62	28,200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	27,741,222.06	0.82
12,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	12,850,521.00	0.38	13,600,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	13,798,311.52	0.41
21,500,000.00	Iccrea Banca SpA 2.625% 07-11-2030	21,270,759.20	0.63	20,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	19,127,599.25	0.56
2,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	2,544,307.01	0.07	19,600,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	19,409,724.93	0.57
12,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	12,097,035.20	0.36	34,411,000.00	Romanian Government Internat 2% 14-04-2033	28,071,034.57	0.83
9,900,000.00	Iccrea Banca SpA 3.875% 12-01-2029	10,255,029.70	0.30	2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,288,937.75	0.04
31,567,000.00	Iccrea Banca SpA 4% 08-11-2027	32,475,045.67	0.96	7,100,000.00	Romanian Government Internat 5.375% 07-06-2033	7,192,923.69	0.21
10,000,000.00	ING Belgium SA 2.75% 25-08-2032	9,851,600.60	0.29	3,300,000.00	Romanian Government Internat 5.875% 11-07-2032	3,453,167.91	0.10
19,800,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	20,372,088.74	0.60	7,600,000.00	Romanian Government Internat 6.5% 07-10-2045	7,587,743.83	0.22
8,900,000.00	Islandsbanki HF 3% 20-09-2027	9,002,156.40	0.26	15,000,000.00	Santander UK PLC 2.625% 12-04-2028	15,035,839.51	0.44
				9,700,000.00	Santander UK PLC 2.875% 12-01-2032	9,606,841.71	0.28

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,500,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	4,543,874.45	0.13				
6,600,000.00	Slovenia Government Bond 1.175% 13-02-2062	3,091,641.11	0.09				
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,710,352.12	0.58				
5,000,000.00	Slovenska Sporitelna AS 2.75% 10-09-2030	4,967,129.91	0.15				
32,334,000.00	Spain Government Bond 1.9% 31-10-2052	21,112,776.31	0.62				
35,900,000.00	Spain Government Bond 4% 31-10-2054	35,228,050.73	1.04				
10,700,000.00	Standard Chartered Bank Sing 2.572% 03-09-2029	10,641,685.00	0.31				
11,700,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	10,697,242.84	0.31				
6,500,000.00	Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	6,465,395.74	0.19				
19,900,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	19,041,777.29	0.56				
32,800,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	30,637,190.27	0.90				
25,500,000.00	Tatra Banka as 2.75% 09-10- 2028	25,546,625.52	0.75				
12,400,000.00	Tatra Banka as 2.75% 27-05- 2030	12,353,758.61	0.36				
8,000,000.00	Tatra Banka as 2.875% 11-09- 2031	7,930,610.14	0.23				
20,000,000.00	UBS Switzerland AG 2.746% 19-05-2030	19,908,135.30	0.59				
17,000,000.00	UBS Switzerland AG 2.783% 09-09-2030	16,898,482.14	0.50				
1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	931,624.92	0.03				
4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	4,092,470.73	0.12				
900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	898,587.91	0.03				
3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,668,185.54	0.11				
2,900,000.00	UniCredit Bank Austria AG FRN 27-12-2031	2,738,265.48	0.08				
1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	905,000.00	0.03				
7,000,000.00	UniCredit Bank Czech Republi 2.625% 03-03-2030	6,934,742.50	0.20				
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	30,335,052.78	0.89				
35,700,000.00	UniCredit SpA 3.5% 31-07-2030	36,696,912.53	1.08				
47,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	43,159,560.47	1.27				
30,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	29,439,160.51	0.87				
5,400,000.00	Vseobecna Uverova Banka AS 3% 20-05-2032	5,348,854.61	0.16				
45,900,000.00	Vseobecna Uverova Banka AS 3.5% 13-10-2026	46,329,933.85	1.36				
10,900,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	11,225,371.72	0.33				
6,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	5,908,608.75	0.17				
9,600,000.00	Westpac Banking Corp 2.585% 14-05-2030	9,529,585.81	0.28				
16,600,000.00	Westpac Banking Corp 2.912% 26-11-2032	16,445,599.77	0.48				
39,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	36,765,576.13	1.08				
4,800,000.00	Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	4,761,412.27	0.14				
		2,807,785,286.85	82.58				
	JPY						
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	3,013.07	0.00				
2,500,000,000.00	Japan Government Thirty Year 3.2% 20-09-2055	13,176,846.03	0.39				
		13,179,859.10	0.39				
					USD		
				29,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	24,857,108.30	0.73
						24,857,108.30	0.73
					Total Bonds	3,087,760,138.38	90.82
					Total Transferable securities and money market instruments admitted to official exchange listing	3,087,760,138.38	90.82
					Transferable securities and money market instruments traded on another regulated market		
					Bonds		
					EUR		
				16,400,000.00	Lloyds Bank GmbH 2.875% 09-09-2032	16,260,578.98	0.48
				18,700,000.00	San Marino Government Bond 6.5% 19-01-2027	19,223,373.43	0.57
				16,900,000.00	UniCredit Bank GmbH 2.625% 22-11-2030	16,792,058.72	0.49
				47,500,000.00	United Overseas Bank Ltd 2.718% 01-12-2030	47,201,617.45	1.39
						99,477,628.58	2.93
					Total Bonds	99,477,628.58	2.93
					Total Transferable securities and money market instruments traded on another regulated market	99,477,628.58	2.93
					Total Investments in Securities	3,187,237,766.96	93.74
					Cash at banks	225,242,036.80	6.62
					Other net liabilities	(12,522,386.86)	(0.37)
					Total net assets	3,399,957,416.90	100.00

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

Nordea 1 - Low Duration European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
France	20.45	Covered corporate Debt	52.82
Italy	11.72	Mortgage Bonds	25.83
Denmark	7.70	Government and Government Guaranteed Bonds	14.16
Spain	7.46	Corporate Debt	0.88
Slovakia	5.70	Callable Mortgage Bonds	0.06
Austria	4.37		
Australia	4.25	Total	93.74
Greece	3.98		
Portugal	3.50		
Singapore	3.39		
United Kingdom	3.26		
Germany	2.47		
New Zealand	2.38		
Japan	2.35		
Switzerland	2.02		
Poland	1.53		
Czech Republic	1.42		
Romania	1.40		
Estonia	0.80		
Republic Of Korea	0.66		
Hungary	0.63		
San Marino	0.57		
Iceland	0.38		
Canada	0.37		
Netherlands	0.30		
Norway	0.30		
Belgium	0.29		
Slovenia	0.09		
Total	93.74		

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS44V1-5Y	Buy	5.00%	101,399,000.00	EUR	(10,415,493.05)	(782,709.12)	(11,198,202.17)	20/12/2030
					(10,415,493.05)	(782,709.12)	(11,198,202.17)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	(820.00)	(78,064,000.00)	0.00	37,201.64
AUST 3YR BOND FUT 3/2026	16/03/2026	AUD	98.00	9,387,420.00	(1,603.42)	(4,132.06)
CAN 10YR BOND FUT 3/2026	31/03/2026	CAD	(557.00)	(67,313,450.00)	24,216.45	(110,947.98)
EURO-BOBL FUTURE 3/2026	10/03/2026	EUR	(5,659.00)	(657,349,440.00)	0.00	3,430,306.98
Euro-BTP Future 3/2026	10/03/2026	EUR	3,320.00	398,898,000.00	(99,600.00)	(1,767,956.60)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	(1,573.00)	(200,667,610.00)	0.00	(340,667.98)
EURO-BUXL 30Y BND 3/2026	10/03/2026	EUR	(174.00)	(19,160,880.00)	0.00	164,880.61
Euro-OAT Future 3/2026	10/03/2026	EUR	(1,972.00)	(237,803,480.00)	0.00	1,232,616.35
JPN 10Y BOND(OSE) 3/2026	23/03/2026	JPY	(182.00)	(24,098,620,000.00)	0.00	857,044.87
LONG GILT FUTURE 3/2026	31/03/2026	GBP	818.00	74,740,660.00	149,927.01	172,614.98
Short Euro-BTP Fu 3/2026	10/03/2026	EUR	695.00	74,594,350.00	0.00	(111,200.00)
SW 5YR STDS FUT 3/2026	18/03/2026	SEK	110.00	100,515,762.76	0.00	7,095.64
SWEDISH 10YR FUT 3/2026	18/03/2026	SEK	(549.00)	(462,123,403.85)	0.00	69,299.19
SWEDISH 5YR FUT 3/2026	18/03/2026	SEK	(700.00)	(654,026,631.78)	0.00	125,232.92
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	1,998.00	224,743,791.24	(265,533.30)	(459,381.67)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	1,521.00	317,544,402.24	(111,180.35)	45,655.34
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	2,006.00	219,296,541.86	(173,300.52)	(201,157.76)
US LONG BOND(CBT) 3/2026	31/03/2026	USD	(256.00)	(29,584,000.00)	54,435.66	(170,847.37)
US ULTRA BOND CBT 3/2026	31/03/2026	USD	(247.00)	(29,169,156.25)	59,087.14	(54,611.35)
					(363,551.33)	2,921,045.75

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
4,994,762.26	CHF	5,367,414.19	EUR	4,714.11	30/01/2026
21,161.12	EUR	19,700.30	CHF	(27.57)	30/01/2026
24,549.31	EUR	267,720.78	SEK	(213.21)	30/01/2026
310,007.18	EUR	361,779.52	USD	2,727.03	30/01/2026
1,821,456.38	GBP	2,065,501.79	EUR	17,977.79	30/01/2026
743,294.16	NOK	62,527.51	EUR	178.04	30/01/2026
318,143,626.53	SEK	28,857,232.11	EUR	568,588.04	30/01/2026
39,822,234.51	USD	34,309,008.49	EUR	(485,392.40)	30/01/2026
				108,551.83	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
70,275.00	AUD	39,932.36	EUR	(55.71)	27/02/2026
231,338.00	CAD	143,332.42	EUR	320.07	27/02/2026
529,189.38	EUR	938,304.00	AUD	(3,226.64)	27/02/2026
95,776.37	EUR	154,618.00	CAD	(235.72)	27/02/2026
364,386.87	EUR	67,143,677.00	JPY	(1,161.36)	27/02/2026
334,575.00	GBP	382,716.10	EUR	(543.09)	27/02/2026
41,282,631.00	JPY	224,737.20	EUR	18.75	27/02/2026
				(4,883.70)	

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA					
125,283.00	AUD	70,551.84	EUR	536.38	27/02/2026
73,932.16	EUR	131,334.00	AUD	(589.44)	27/02/2026
730,756.63	EUR	641,712.00	GBP	(2,237.61)	27/02/2026
166,805.47	EUR	30,308,031.00	JPY	1,793.07	27/02/2026
148,332.99	EUR	1,609,011.00	SEK	(514.34)	27/02/2026
77,785,888.79	EUR	90,092,707.00	USD	1,362,870.79	27/02/2026
4,654,002.00	USD	3,960,027.73	EUR	(12,356.89)	27/02/2026
				1,349,501.96	
Counterparty: BofA Securities Europe SA					
188,486.00	AUD	106,748.93	EUR	203.92	27/02/2026
1,212,828.00	CAD	751,064.42	EUR	2,056.49	27/02/2026
602,897.33	EUR	1,071,247.00	AUD	(4,949.72)	27/02/2026
610,304.78	EUR	987,561.00	CAD	(2,929.78)	27/02/2026
104,068,017.62	EUR	776,825,153.00	DKK	(10,996.36)	27/02/2026
2,928,968.25	EUR	2,580,706.00	GBP	(18,807.01)	27/02/2026
540,304.40	EUR	98,366,288.00	JPY	4,751.48	27/02/2026
1,842,164.90	EUR	20,158,400.00	SEK	(22,609.13)	27/02/2026
1,985,943.38	EUR	2,337,626.00	USD	3,105.31	27/02/2026
1,098,044.00	GBP	1,247,784.23	EUR	6,446.05	27/02/2026
2,365,751.00	SEK	217,487.32	EUR	1,363.05	27/02/2026
2,617,724.00	USD	2,225,133.28	EUR	(4,704.57)	27/02/2026
				(47,070.27)	
Counterparty: Citibank Europe PLC					
74,314.00	CAD	45,782.24	EUR	363.24	27/02/2026
3,703,776.90	EUR	6,645,218.00	AUD	(66,739.31)	27/02/2026
300,745.00	GBP	341,377.11	EUR	2,144.80	27/02/2026
3,855,253.00	SEK	349,730.93	EUR	6,895.18	27/02/2026
				(57,336.09)	
Counterparty: Deutsche Bank AG					
77,947.00	AUD	43,870.60	EUR	358.10	27/02/2026
236,161.93	EUR	42,537,780.00	JPY	4,558.08	27/02/2026
				4,916.18	
Counterparty: Goldman Sachs Bank Europe SE					
289,947.77	EUR	510,738.00	AUD	136.88	27/02/2026
1,264,786.36	EUR	2,059,971.46	CAD	(14,344.73)	27/02/2026
37,152,577.91	EUR	34,532,136.00	CHF	(50,369.89)	27/02/2026
2,280,799.24	EUR	17,026,573.00	DKK	(420.01)	27/02/2026
46,756.01	EUR	41,027.00	GBP	(107.12)	27/02/2026
14,760,979.95	EUR	2,651,779,935.00	JPY	322,811.63	27/02/2026
3,157,075.75	EUR	34,794,273.96	SEK	(61,534.08)	27/02/2026
511,962.00	GBP	582,028.46	EUR	2,756.04	27/02/2026
266,585,437.00	JPY	1,455,386.30	EUR	(3,996.28)	27/02/2026
21,508,765.00	SEK	1,987,451.65	EUR	2,308.26	27/02/2026
1,568,427.00	USD	1,340,888.08	EUR	(10,479.03)	27/02/2026
				186,761.67	
Counterparty: HSBC Continental Europe SA					
1,930,924.45	EUR	1,705,456.00	GBP	(17,094.02)	27/02/2026
				(17,094.02)	
Counterparty: JP Morgan SE					
447,560.00	AUD	253,478.05	EUR	481.49	27/02/2026
77,104.12	EUR	136,659.00	AUD	(439.55)	27/02/2026
127,529.90	EUR	112,149.00	GBP	(571.50)	27/02/2026
415,210.88	EUR	75,631,426.00	JPY	3,438.05	27/02/2026
1,549,350.35	EUR	1,816,441.00	USD	8,576.13	27/02/2026
				11,484.62	
Counterparty: Morgan Stanley Europe SE					
7,993,509.00	AUD	4,495,074.61	EUR	40,591.31	27/02/2026
822,142.00	CAD	506,019.93	EUR	4,489.77	27/02/2026
144,089.83	EUR	233,216.00	CAD	(727.54)	27/02/2026
59,324,845.00	EUR	442,668,686.83	DKK	16,035.26	27/02/2026
2,017,442.94	EUR	1,773,779.00	GBP	(8,644.79)	27/02/2026
336,723.68	EUR	60,547,719.00	JPY	7,060.00	27/02/2026
259,071.30	EUR	2,841,617.00	SEK	(3,793.56)	27/02/2026
1,139,303.40	EUR	1,324,643.00	USD	15,661.17	27/02/2026
2,164,905.00	GBP	2,458,731.01	EUR	14,106.67	27/02/2026
29,883,040.00	JPY	164,524.26	EUR	(1,825.55)	27/02/2026
11,485,578.00	SEK	1,052,542.90	EUR	9,951.84	27/02/2026
956,370.00	USD	818,317.26	EUR	(7,079.81)	27/02/2026
				85,824.77	

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: UBS Europe SE					
309,674.00	AUD	175,208.33	EUR	509.83	27/02/2026
1,090,258.24	EUR	1,948,190.00	AUD	(15,164.40)	27/02/2026
86,019.92	EUR	138,870.00	CAD	(213.23)	27/02/2026
38,937,964.63	EUR	290,641,463.00	DKK	(2,177.21)	27/02/2026
271,329.58	EUR	239,005.00	GBP	(1,670.76)	27/02/2026
213,585.59	EUR	38,317,447.00	JPY	4,957.34	27/02/2026
210,936.93	EUR	2,278,202.00	SEK	180.81	27/02/2026
870,823.00	GBP	989,877.67	EUR	4,812.56	27/02/2026
2,493,809.00	SEK	229,364.80	EUR	1,332.25	27/02/2026
				(7,432.81)	
				1,504,672.31	
				1,613,224.14	

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.5790%	(7,000,000.00)	EUR	(102.56)	127.27	17/01/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6340%	(25,000,000.00)	EUR	(165,652.46)	1,863.00	31/07/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1280%	(225,000,000.00)	SEK	236,168.52	3,917.77	27/11/2029
Receiving floating rate STIBOR 3 months					
Paying fixed rate 2.5110%	(25,000,000.00)	EUR	(15,777.50)	(6,601.00)	15/01/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4290%	(30,000,000.00)	EUR	392,603.65	(2,465.00)	28/01/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4560%	(60,000,000.00)	EUR	707,252.36	(17,865.00)	28/01/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2170%	(25,000,000.00)	EUR	268,736.64	2,907.00	07/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2300%	(10,000,000.00)	EUR	172,486.65	0.00	17/02/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3210%	(20,000,000.00)	EUR	140,798.77	136.00	17/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4000%	(285,000,000.00)	SEK	62,366.54	6,318.63	17/02/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 4.2060%	(100,000.00)	USD	(3,182.77)	6.74	18/02/2035
Receiving float rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.2600%	(10,000,000.00)	EUR	1,884,279.72	16,300.00	18/02/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5380%	(30,000,000.00)	EUR	(45,302.11)	5,154.00	14/03/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3800%	(35,000,000.00)	EUR	628,852.56	2,681.00	22/05/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3910%	(25,000,000.00)	EUR	436,337.93	(1,417.00)	22/05/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5810%	(15,000,000.00)	EUR	380,391.04	3,884.50	21/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2440%	(60,000,000.00)	EUR	715,427.93	988.00	10/06/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8130%	(15,000,000.00)	EUR	1,252,559.44	3,218.00	14/07/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.5960%	70,000,000.00	GBP	104,371.20	(151.99)	15/07/2027
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 1.8300%	(250,000,000.00)	EUR	572,478.23	12,053.00	30/07/2027
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.8870%	(15,000,000.00)	EUR	1,036,552.29	6,390.00	06/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8300%	(15,000,000.00)	EUR	1,194,766.86	14,857.00	11/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6630%	(70,000,000.00)	EUR	1,231,100.31	(7,854.00)	11/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1500%	(60,000,000.00)	EUR	397,693.32	534.00	16/09/2030
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving fixed rate 4.5950%	8,600,000.00	GBP	235,261.08	(357.23)	15/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 4.6370%	9,000,000.00	GBP	313,555.08	3,774.33	23/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 4.6360%	10,000,000.00	GBP	354,787.93	(4,215.14)	25/09/2055
Paying float rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.5770%	10,000,000.00	EUR	(574,708.52)	(715,125.39)	12/03/2055
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.6960%	(40,000,000.00)	EUR	739,178.02	(1,281.00)	01/10/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6940%	(30,000,000.00)	EUR	560,465.18	(1,906.00)	01/10/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1580%	(22,000,000.00)	EUR	139,977.91	4,625.00	07/10/2030
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.7120%	(28,000,000.00)	EUR	480,091.42	493.00	08/10/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9650%	(15,000,000.00)	EUR	813,841.87	3,435.00	09/10/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4020%	(23,500,000.00)	EUR	540,312.81	(2,196.00)	17/10/2035
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.5910%	(20,000,000.00)	EUR	550,993.49	5,143.00	21/10/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4780%	(100,000,000.00)	EUR	1,527,115.52	(5,694.00)	03/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1310%	(40,000,000.00)	EUR	330,118.07	(1,627.00)	03/11/2030
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.8820%	(6,000,000.00)	EUR	420,314.09	2,987.00	14/08/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4900%	(50,000,000.00)	EUR	732,379.51	(6,536.00)	04/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9160%	(17,000,000.00)	EUR	1,091,705.78	0.00	05/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9530%	(15,000,000.00)	EUR	851,521.03	2,203.00	11/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5130%	(50,000,000.00)	EUR	652,879.63	3,929.00	12/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9745%	(20,000,000.00)	EUR	1,055,292.76	0.00	14/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5230%	(25,000,000.00)	EUR	316,384.31	(953.00)	14/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9060%	(10,000,000.00)	EUR	564,475.60	1,475.00	17/11/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5310%	(23,000,000.00)	EUR	279,888.95	(83.00)	17/11/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0390%	(15,000,000.00)	EUR	602,156.90	0.00	18/11/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0620%	(15,000,000.00)	EUR	532,937.51	2,146.00	21/11/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.0080%	70,000,000.00	EUR	(221,349.98)	6,997.00	21/11/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.7350%	(20,000,000.00)	EUR	321,373.89	(922.00)	27/11/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7340%	(45,000,000.00)	EUR	706,534.98	20,856.00	01/12/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5850%	(30,000,000.00)	EUR	263,767.38	2,669.00	03/12/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3520%	(50,000,000.00)	EUR	(100,624.61)	19,037.00	11/12/2030
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.3420%	(40,000,000.00)	EUR	(41,635.97)	(4,831.00)	11/12/2030
Receiving float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.5770%	(5,000,000.00)	EUR	102,024.51	542,892.45	12/03/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.2150%	(15,000,000.00)	EUR	88,988.03	(3,028.00)	16/12/2055
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.1500%	120,000,000.00	EUR	81,759.36	13,684.00	17/12/2028
Paying float rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.2090%	(15,000,000.00)	EUR	101,970.27	1,460.00	17/12/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7260%	(25,000,000.00)	EUR	6,346.45	1,500.00	17/12/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9200%	(50,000,000.00)	EUR	11,274.47	7,700.00	18/12/2035
Receiving floating rate EURIBOR 6 months					
			26,016,561.27	(56,767.06)	

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
1,040,000.00	Belron UK Finance PLC 5.75% 15-10-2029	1,062,163.44	0.97				
1,105,000.00	Carnival Corp 5.125% 01-05-2029	1,119,135.16	1.02				
1,000,000.00	Celanese US Holdings LLC 6.85% 15-11-2028	1,049,780.00	0.95				
70,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	73,279.36	0.07				
90,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	94,554.88	0.09				
775,000.00	Deutsche Bank AG/New York NY FRN 16-11-2027	778,506.13	0.71				
415,000.00	Edison International 4.125% 15-03-2028	410,639.06	0.37				
165,000.00	Edison International 5.25% 15-11-2028	167,333.59	0.15				
200,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	200,389.76	0.18				
850,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	853,223.63	0.78				
525,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	362,906.25	0.33				
920,000.00	Kioxia Holdings Corp 6.25% 24-07-2030	947,737.75	0.86				
375,000.00	Newell Brands Inc 6.375% 15-05-2030	366,569.40	0.33				
1,100,000.00	Nissan Motor Co Ltd 4.345% 17-09-2027	1,083,217.19	0.98				
651,000.00	Nordstrom Inc 4.375% 01-04-2030	622,122.55	0.57				
605,000.00	Olin Corp 5% 01-02-2030	598,088.30	0.54				
1,250,000.00	OneMain Finance Corp 3.5% 15-01-2027	1,238,541.50	1.13				
575,000.00	Paramount Global 4.2% 01-06-2029	562,244.01	0.51				
800,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	832,512.24	0.76				
475,000.00	Piedmont Operating Partnersh 9.25% 20-07-2028	525,566.06	0.48				
270,000.00	Popular Inc 7.25% 13-03-2028	284,713.65	0.26				
725,000.00	Regal Rexnord Corp 6.05% 15-02-2026	726,232.50	0.66				
140,000.00	SLM Corp 6.5% 31-01-2030	145,128.90	0.13				
334,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	330,836.29	0.30				
800,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	800,659.20	0.73				
930,000.00	T-Mobile USA Inc 2.625% 15-04-2026	926,405.43	0.84				
230,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	206,020.09	0.19				
	16,368,506.32	14.88					
Total Bonds			16,368,506.32	14.88			
Total Transferable securities and money market instruments admitted to official exchange listing			16,368,506.32	14.88			
Transferable securities and money market instruments traded on another regulated market							
Bonds							
USD							
640,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	631,480.00	0.57	570,000.00	Alliant Holdings Intermediat 6.75% 15-04-2028	583,156.17	0.53
465,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	479,035.10	0.44	855,000.00	Allied Universal Holdco LLC/ 4.625% 01-06-2028	843,753.59	0.77
375,000.00	Acadia Healthcare Co Inc 5.5% 01-07-2028	373,328.74	0.34	1,070,000.00	American Airlines Inc 8.5% 15-05-2029	1,119,820.27	1.02
390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	402,152.77	0.37	325,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	54,270.50	0.05
770,000.00	Albertsons Cos Inc / Safeway 5.5% 31-03-2031	779,798.25	0.71	1,750,000.00	Antares Holdings LP 7.95% 11-08-2028	1,853,069.67	1.68
690,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	705,485.67	0.64	1,250,000.00	Aramark Services Inc 5% 01-02-2028	1,250,981.75	1.14
				820,000.00	Arches Buyer Inc 4.25% 01-06-2028	805,430.90	0.73
				275,000.00	Arcosa Inc 4.375% 15-04-2029	270,883.31	0.25
				140,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	131,939.43	0.12
				420,000.00	Ardagh Metal Packaging Finan 6.25% 30-01-2031	429,991.61	0.39
				928,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	931,767.68	0.85
				435,000.00	Axon Enterprise Inc 6.125% 15-03-2030	450,143.60	0.41
				320,000.00	Azorra Finance Ltd 7.75% 15-04-2030	339,026.56	0.31
				270,000.00	Block Inc 5.625% 15-08-2030	275,605.20	0.25
				800,000.00	Bombardier Inc 7.5% 01-02-2029	834,902.40	0.76
				220,000.00	Bread Financial Holdings Inc 6.75% 15-05-2031	228,078.18	0.21
				1,000,000.00	Brink's Co/The 6.5% 15-06-2029	1,036,178.00	0.94
				560,000.00	Cable One Inc 4% 15-11-2030	432,368.89	0.39
				795,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	763,509.57	0.69
				640,000.00	Carriage Services Inc 4.25% 15-05-2029	619,095.81	0.56
				900,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	899,609.31	0.82
				997,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	999,771.56	0.91
				545,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	552,314.99	0.50
				350,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	297,291.61	0.27
				470,000.00	Churchill Downs Inc 5.75% 01-04-2030	474,836.30	0.43
				430,000.00	Cipher Compute LLC 7.125% 15-11-2030	438,679.85	0.40
				340,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	355,830.40	0.32
				1,405,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,407,450.88	1.28
				500,000.00	Cloud Software Group Inc 6.5% 31-03-2029	507,082.00	0.46
				740,000.00	Cloud Software Group Inc 8.25% 30-06-2032	775,339.44	0.70
				1,995,000.00	Cogent Communications Group 6.5% 01-07-2032	1,864,947.15	1.70
				489,000.00	Compass Minerals Internation 6.75% 01-12-2027	490,879.86	0.45
				815,000.00	Compass Minerals Internation 8% 01-07-2030	853,624.48	0.78
				510,000.00	Credit Acceptance Corp 6.625% 15-03-2030	511,216.69	0.46
				980,000.00	Darling Ingredients Inc 5.25% 15-04-2027	982,639.24	0.89
				415,000.00	Deluxe Corp 8.125% 15-09-2029	438,315.95	0.40
				710,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	714,628.49	0.65
				1,795,000.00	Directv Financing LLC 8.875% 01-02-2030	1,820,697.22	1.66
				1,550,000.00	DISH Network Corp 11.75% 15-11-2027	1,613,893.46	1.47
				1,519,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,523,787.89	1.39
				510,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	532,358.40	0.48
				1,060,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,063,624.78	0.97
				125,000.00	Flash Compute LLC 7.25% 31-12-2030	124,354.32	0.11
				815,000.00	Flutter Treasury DAC 6.375% 29-04-2029	843,558.42	0.77

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,095,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	1,145,012.95	1.04	1,500,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,505,745.00	1.37
260,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	268,540.22	0.24	985,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	1,001,888.81	0.91
310,000.00	Getty Images Inc 10.5% 15-11-2030	313,119.84	0.28	278,000.00	Sensata Technologies BV 4% 15-04-2029	272,518.73	0.25
810,000.00	Gray Media Inc 10.5% 15-07-2029	872,395.11	0.79	1,070,000.00	Service Properties Trust 8.375% 15-06-2029	1,076,753.84	0.98
565,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	553,501.52	0.50	555,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	535,312.21	0.49
900,000.00	Herc Holdings Inc 5.75% 15-03-2031	913,289.40	0.83	1,105,000.00	Sirius XM Radio LLC 4% 15-07-2028	1,081,962.85	0.98
770,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	789,701.22	0.72	230,000.00	Sonic Automotive Inc 4.625% 15-11-2029	226,004.45	0.21
1,140,000.00	IQVIA Inc 5% 15-10-2026	1,140,089.72	1.04	720,000.00	Staples Inc 10.75% 01-09-2029	715,376.45	0.65
810,000.00	Iron Mountain Inc 4.875% 15-09-2029	798,319.15	0.73	370,000.00	Starwood Property Trust Inc 5.25% 15-10-2028	374,064.45	0.34
157,000.00	Iron Mountain Inc 5.25% 15-07-2030	155,261.58	0.14	230,000.00	Starwood Property Trust Inc 5.75% 15-01-2031	233,383.07	0.21
855,000.00	JH North America Holdings In 5.875% 31-01-2031	874,100.70	0.79	435,000.00	Station Casinos LLC 4.5% 15-02-2028	432,963.72	0.39
1,240,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,239,420.22	1.13	1,400,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	1,406,508.60	1.28
65,000.00	Kohl's Corp 10% 01-06-2030	71,711.12	0.07	1,090,000.00	Terex Corp 5% 15-05-2029	1,087,258.76	0.99
160,000.00	LBM Acquisition LLC 9.5% 15-06-2031	165,395.08	0.15	750,000.00	TriMas Corp 4.125% 15-04-2029	730,096.65	0.66
760,000.00	LCM Investments Holdings II 4.875% 01-05-2029	749,683.02	0.68	36,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	38,620.75	0.04
745,000.00	Macy's Retail Holdings LLC 7.375% 01-08-2033	790,695.60	0.72	860,000.00	United Airlines Inc 4.375% 15-04-2026	859,434.41	0.78
670,000.00	Magnera Corp 7.25% 15-11-2031	659,594.44	0.60	825,000.00	United Natural Foods Inc 6.75% 15-10-2028	829,422.83	0.75
1,149,000.00	Match Group Holdings II LLC 5% 15-12-2027	1,154,083.18	1.05	270,000.00	Univision Communications Inc 8% 15-08-2028	279,805.99	0.25
480,000.00	Mativ Holdings Inc 8% 01-10-2029	485,516.16	0.44	1,750,000.00	US Foods Inc 6.875% 15-09-2028	1,811,934.25	1.65
1,200,000.00	Mineral Resources Ltd 9.25% 01-10-2028	1,260,142.86	1.15	260,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	247,331.53	0.22
280,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	272,275.33	0.25	285,000.00	Veritiv Operating Co 10.5% 30-11-2030	306,749.91	0.28
450,000.00	Molina Healthcare Inc 6.5% 15-02-2031	462,181.92	0.42	650,000.00	Versant Media Group Inc 7.25% 30-01-2031	669,862.05	0.61
585,000.00	NCL Corp Ltd 5.875% 15-01-2031	583,523.19	0.53	1,025,000.00	Victoria's Secret & Co 4.625% 15-07-2029	993,029.53	0.90
485,000.00	NCL Corp Ltd 6.75% 01-02-2032	496,485.77	0.45	650,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	689,211.90	0.63
265,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	261,120.53	0.24	1,000,000.00	VOC Escrow Ltd 5% 15-02-2028	1,000,513.00	0.91
620,000.00	Newell Brands Inc 6.375% 15-09-2027	624,356.12	0.57	270,000.00	VoltaGrid LLC 7.375% 01-11-2030	268,216.76	0.24
950,000.00	Nexstar Media Inc 5.625% 15-07-2027	953,527.35	0.87	64,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	63,646.40	0.06
215,000.00	Olin Corp 6.625% 01-04-2033	213,594.85	0.19	495,000.00	Williams Scotsman Inc 6.625% 15-04-2030	513,444.69	0.47
550,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	536,931.84	0.49	490,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	514,621.52	0.47
1,150,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	1,154,866.80	1.05	220,000.00	WULF Compute LLC 7.75% 15-10-2030	226,723.05	0.21
1,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	1,058,425.51	0.96	270,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	271,777.14	0.25
935,000.00	Park Intermediate Holdings L 7% 01-02-2030	960,823.77	0.87	590,000.00	XHR LP 6.625% 15-05-2030	609,580.33	0.55
300,000.00	Penn Entertainment Inc 4.125% 01-07-2029	279,235.83	0.25	415,000.00	XPLR Infrastructure Operatin 7.25% 15-01-2029	425,160.45	0.39
450,000.00	PennyMac Financial Services 4.25% 15-02-2029	441,739.58	0.40			89,622,817.30	81.48
600,000.00	PennyMac Financial Services 7.125% 15-11-2030	633,028.80	0.58		Total Bonds	89,622,817.30	81.48
310,000.00	Phinia Inc 6.625% 15-10-2032	321,978.71	0.29		Total Transferable securities and money market instruments traded on another regulated market	89,622,817.30	81.48
605,000.00	Phinia Inc 6.75% 15-04-2029	627,518.71	0.57		Total Investments in Securities	105,991,323.62	96.36
1,180,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	1,170,536.89	1.06		Cash at banks	2,123,383.54	1.93
565,000.00	Prime Healthcare Services In 9.375% 01-09-2029	594,168.05	0.54		Other net assets	1,879,046.15	1.71
580,000.00	Prime Security Services Borr 3.375% 31-08-2027	569,343.72	0.52		Total net assets	109,993,753.31	100.00
500,000.00	PTC Inc 4% 15-02-2028	494,394.35	0.45				
1,500,000.00	Rakuten Group Inc 11.25% 15-02-2027	1,606,358.53	1.46				
200,000.00	RB Global Holdings Inc 6.75% 15-03-2028	204,754.60	0.19				
980,000.00	RHP Hotel Properties LP / RH 4.75% 15-10-2027	976,640.27	0.89				
160,000.00	Rocket Cos Inc 7.125% 01-02-2032	168,422.93	0.15				
1,310,000.00	SBA Communications Corp 3.875% 15-02-2027	1,301,984.24	1.18				
275,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	244,115.63	0.22				

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

Nordea 1 - Low Duration US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	80.35	Corporate Debt	96.36
Japan	3.31		
Canada	2.13		
Australia	1.90		
Bermuda	1.89		
Supranational	1.65		
United Kingdom	1.30		
Panama	1.02		
Ireland	0.77		
Netherlands	0.77		
Germany	0.71		
Cayman Islands	0.31		
Puerto Rico	0.26		
Total	96.36		
		Total	96.36

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	(76.00)	(8,308,343.56)	7,719.32	21,374.24
					7,719.32	21,374.24

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
17,677,215.52	EUR	20,513,611.34	USD	298,232.87	30/01/2026
68,452,928.43	NOK	6,671,707.77	USD	127,060.44	30/01/2026
31,797,288.46	SEK	3,360,884.54	USD	101,584.54	30/01/2026
2,932,507.65	USD	2,504,150.15	EUR	(15,774.57)	30/01/2026
11,669.32	USD	118,175.62	NOK	(68.38)	30/01/2026
188,763.80	USD	1,768,806.85	SEK	(3,850.58)	30/01/2026
				507,184.32	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,228.00	EUR	3,802.86	USD	3.25	02/03/2026
10,019.93	USD	8,523.00	EUR	(29.38)	02/03/2026
				(26.13)	
Counterparty: BNP Paribas SA					
14,604.00	EUR	17,027.01	USD	191.41	02/03/2026
5,412.17	USD	4,641.00	EUR	(59.67)	02/03/2026
				131.74	
Counterparty: BofA Securities Europe SA					
6,911.00	EUR	8,117.45	USD	31.13	02/03/2026
6,605.08	USD	5,604.00	EUR	(2.59)	02/03/2026
				28.54	
Counterparty: Citibank Europe PLC					
8,989.00	EUR	10,586.45	USD	12.41	02/03/2026
7,948.59	USD	6,808.00	EUR	(78.24)	02/03/2026
				(65.83)	
Counterparty: Deutsche Bank AG					
4,087.95	USD	3,518.00	EUR	(59.77)	02/03/2026
				(59.77)	
Counterparty: Goldman Sachs Bank Europe SE					
2,791.00	EUR	3,292.06	USD	(1.17)	02/03/2026
				(1.17)	
Counterparty: JP Morgan SE					
7,940.00	EUR	9,368.66	USD	(6.55)	02/03/2026
6,991.65	USD	5,928.00	EUR	1.92	02/03/2026
				(4.63)	
Counterparty: Morgan Stanley Europe SE					
240.00	EUR	280.56	USD	2.42	02/03/2026
				2.42	
				5.17	
				507,189.49	

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

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				255,840.66	Nordea 1 - European Covered Bond Y-EUR	3,870,766.83	14.24
Bonds				29,719.73	Nordea 1 - European Cross Credit fund Y-EUR	3,978,430.99	14.63
EUR				12,449.21	Nordea 1 - European Financial Debt Fd Y-EUR	3,032,080.55	11.15
200,000.00	Banco BPM SpA 3.375% 24-01-2030	204,408.14	0.75	19,743.65	Nordea 1 - European HY Sustai Stars Bd - Y EUR	2,851,218.15	10.49
100,000.00	Bank Gospodarstwa Krajowego 4.375% 13-03-2039	101,056.60	0.37	36,107.91	Nordea 1 - Flexible Fixed Income Plus Fd Y-EUR	3,646,772.13	13.41
120,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2035	117,664.50	0.43			22,542,481.97	82.91
10,000.00	Bundesrepublik Deutschland B 2.9% 15-08-2056	8,919.13	0.03		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	22,542,481.97	82.91
100,000.00	Bundesschatzanweisungen 1.9% 16-09-2027	99,665.88	0.37		Total Investments in Securities	27,166,969.32	99.92
300,000.00	CCF SFH SACA 3% 23-04-2030	301,605.43	1.11		Cash at banks	38,980.21	0.14
350,000.00	French Republic Government B 1.25% 25-05-2036	278,920.25	1.03		Other net liabilities	(18,339.96)	(0.07)
536,205.00	French Republic Government B 2.4% 24-09-2028	535,910.22	1.97		Total net assets	27,187,609.57	100.00
250,000.00	French Republic Government B 3.25% 25-05-2055	200,988.50	0.74				
50,000.00	Hellenic Republic Government 3.625% 15-06-2035	50,773.99	0.19				
70,000.00	Hellenic Republic Government 4.125% 15-06-2054	68,337.85	0.25				
30,000.00	Ireland Government Bond 1.5% 15-05-2050	19,727.03	0.07				
150,000.00	Ireland Government Bond 2.6% 18-10-2034	145,350.56	0.53				
300,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	299,627.10	1.10				
161,000.00	Italy Buoni Poliennali Del T 2.7% 01-10-2030	160,542.68	0.59				
200,000.00	Italy Buoni Poliennali Del T 3.6% 01-10-2035	202,231.50	0.74				
150,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	148,886.13	0.55				
212,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	222,455.10	0.82				
80,000.00	Kingdom of Belgium Governmen 3.1% 22-06-2035	78,440.41	0.29				
80,000.00	Netherlands Government Bond 2.5% 15-07-2035	76,958.96	0.28				
40,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	21,208.15	0.08				
168,103.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	165,792.93	0.61				
100,000.00	Republic of Austria Governme 2.95% 20-02-2035	98,833.70	0.36				
50,000.00	Romanian Government Internat 2% 14-04-2033	40,783.78	0.15				
65,559.00	Slovakia Government Bond 3.625% 08-06-2033	67,007.85	0.25				
670,000.00	Spain Government Bond 0.5% 30-04-2030	614,527.35	2.26				
134,000.00	Spain Government Bond 1.2% 31-10-2040	96,382.75	0.35				
100,000.00	Spain Government Bond 3.2% 31-10-2035	99,352.60	0.37				
100,000.00	Spain Government Bond 4% 31-10-2054	98,128.28	0.36				
	4,624,487.35	17.01					
	Total Bonds	4,624,487.35	17.01				
Total Transferable securities and money market instruments admitted to official exchange listing				4,624,487.35	17.01		
Undertakings for Collective Investment in Transferable Securities (UCITS)							
EUR							
28,918.15	Nordea 1 - Active Rates Opportunities Fd Y - EUR	3,773,890.48	13.88				
12,587.23	Nordea 1 - Dynamic Rates Opportunities Fd Y-EUR	1,389,322.84	5.11				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Luxembourg	82.91	Open Bond Funds	82.91
France	4.85	Government and Government Guaranteed Bonds	15.15
Italy	4.55	Mortgage Bonds	1.11
Spain	3.34	Covered corporate Debt	0.75
Germany	0.83		
Portugal	0.69		
Ireland	0.61		
Greece	0.44		
Poland	0.37		
Austria	0.36		
Belgium	0.29		
Netherlands	0.28		
Slovakia	0.25		
Romania	0.15		
Total	99.92	Total	99.92

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

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

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
Euro-OAT Future 3/2026	10/03/2026	EUR	(1.00)	(120,590.00)	0.00	(60.00)
EURO-SCHATZ FUT 3/2026	10/03/2026	EUR	2.00	213,580.00	0.00	(305.00)
					0.00	(365.00)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.2780%	(100,000.00)	EUR	1,209.65	24.00	17/10/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5860%	(100,000.00)	EUR	2,799.18	43.00	17/10/2035
Receiving floating rate EURIBOR 6 months					
			4,008.83	67.00	

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

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
48,250.00	Coloplast B	3,529,852.53	1.81
40,647.00	DSV A/S	8,789,204.66	4.51
307,043.00	Novo Nordisk B	13,371,036.03	6.87
223,215.00	Novonosis (Novozymes) B	12,187,626.89	6.26
114,044.00	Royal Unibrew	8,772,250.55	4.51
495,166.00	Tryg	11,038,590.12	5.67
		57,688,560.78	29.63
EUR			
114,824.00	Huhtamäki	3,414,865.76	1.75
94,550.00	Kesko B	1,820,087.50	0.93
89,675.00	Neste	1,740,591.75	0.89
363,577.00	Nokia	2,025,851.04	1.04
516,611.00	Nordea Bank	8,309,687.94	4.27
1,238,891.00	Sampo A	12,797,744.03	6.57
159,348.00	UPM-Kymmene	3,950,236.92	2.03
		34,059,064.94	17.49
NOK			
1,432,863.00	AutoStore Holdings	1,429,352.54	0.73
60,337.00	Bakkafrost	2,632,320.90	1.35
361,140.00	Gjensidige Forsikring	9,212,284.25	4.73
578,019.00	Tomra Systems	6,639,965.39	3.41
182,762.00	Vend Marketplaces	4,322,437.54	2.22
		24,236,360.62	12.45
SEK			
143,287.00	AAK	3,495,700.00	1.80
57,898.00	Alfa Laval	2,493,574.64	1.28
17,545.00	AstraZeneca	2,764,063.93	1.42
799,284.00	Atlas Copco A	12,274,182.39	6.30
463,974.00	Epiroc A	9,006,553.98	4.63
186,174.00	Essity B	4,566,096.89	2.35
115,994.00	Evolution	6,756,017.33	3.47
363,577.00	Hennes & Mauritz B	6,250,695.81	3.21
185,201.00	Sandvik	5,148,549.31	2.64
198,846.00	SECTRA B	4,615,759.30	2.37
87,727.00	Swedbank A	2,605,110.54	1.34
283,648.00	Telia Company	1,033,018.29	0.53
143,287.00	Volvo B	3,921,067.59	2.01
		64,930,390.00	33.35
USD			
24,368.00	Spotify Technology	11,940,154.19	6.13
		11,940,154.19	6.13
	Total Shares	192,854,530.53	99.05
	Total Transferable securities and money market instruments admitted to official exchange listing	192,854,530.53	99.05
	Total Investments in Securities	192,854,530.53	99.05
	Cash at banks	2,758,491.05	1.42
	Other net liabilities	(911,552.08)	(0.47)
	Total net assets	194,701,469.50	100.00

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

Nordea 1 - Nordic Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Sweden	31.93	Industrial Machinery	14.37
Denmark	29.63	Property & Casualty Insurance	12.24
Finland	17.49	Pharmaceuticals	8.29
Norway	10.36	Construction & Farm Machinery & Heavy Trucks	6.64
Luxembourg	6.13	Specialty Chemicals	6.26
United Kingdom	1.42	Movies & Entertainment	6.13
Faroe Islands	1.35	Diversified Banks	5.61
Bermuda	0.73	Multi-line Insurance	4.73
		Air Freight & Logistics	4.51
		Brewers	4.51
		Casinos & Gaming	3.47
		Apparel Retail	3.21
		Packaged Foods & Meats	3.15
		Health Care Technology	2.37
		Household Products	2.35
		Interactive Media & Services	2.22
		Paper Products	2.03
		Health Care Supplies	1.81
		Paper Packaging	1.75
		Communications Equipment	1.04
		Food Retail	0.93
		Oil & Gas Refining & Marketing	0.89
		Integrated Telecommunication Services	0.53
Total	99.05	Total	99.05

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

Nordea 1 - Nordic Equity Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
198.70	EUR	233.27	USD	0.59	30/01/2026
7,908.87	USD	6,821.07	EUR	(103.52)	30/01/2026
				(102.93)	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
442,027.50	NOK	404,132.00	SEK	(47.67)	07/01/2026
563,291.77	SEK	617,353.00	NOK	(38.34)	07/01/2026
				(86.01)	
Counterparty: JP Morgan SE					
2,844,329.43	SEK	263,581.00	EUR	(526.05)	07/01/2026
				(526.05)	
Counterparty: UBS Europe SE					
42,284.00	EUR	457,771.83	SEK	(52.51)	07/01/2026
				(52.51)	
				(664.57)	
				(767.50)	

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,962.00	HMS Networks	347,273.41	0.25				
663.00	Holmen B	21,730.00	0.02				
620.00	Hufvudstaden A	7,109.94	0.01				
5,200.00	Husqvarna B	22,366.72	0.02				
93.00	Instalco	222.59	0.00				
22,000.00	Intea Fastigheter B	134,384.16	0.10				
187,001.00	ITAB Shop Concept	304,375.13	0.22				
536.00	JM	6,905.08	0.00				
66,080.00	KABE B	1,295,562.80	0.93				
150,346.00	Kjell Group	122,912.69	0.09				
23,890.00	Knowit	260,705.82	0.19				
1,463.00	Level Bio	40.59	0.00				
14,562.00	Lime Technologies	386,505.34	0.28				
84,841.00	Linc	546,878.85	0.39				
15,575.00	Lindab International	300,177.64	0.22				
196.00	Lundin Mining	3,612.57	0.00				
14,938.00	Malmbergs Elektriska B	41,444.44	0.03				
26,254.00	MedCap	1,332,970.07	0.96				
653,133.00	Medvir	24,704.58	0.02				
95,592.00	MEKO	644,468.43	0.46				
195,383.00	Midsona B	153,226.96	0.11				
835,764.00	Midsummer	106,354.21	0.08				
2,507,292.00	Midsummer	463.75	0.00				
139,629.00	MTG B	1,481,124.68	1.06				
59,322.00	Munters Group	943,070.66	0.68				
154,407.00	NCC B	3,144,393.38	2.26				
300,500.00	NIBE Industrier B	989,899.18	0.71				
1,000.00	NOBA Bank Group	10,894.26	0.01				
899,331.00	Nolato B	5,139,970.33	3.69				
10,088.00	NOTE	169,610.03	0.12				
23,877.00	Nyfosa	164,066.97	0.12				
174,441.00	OEM International B	2,345,662.62	1.68				
27,709.00	Ogunsen B	85,205.00	0.06				
23,955.00	Pandox	449,722.68	0.32				
1,000.00	Paradox Interactive	15,037.41	0.01				
95,705.00	Peab B	755,423.91	0.54				
213,248.00	PION Group B	102,156.80	0.07				
1,805.00	Precio Fishbone B	3,371.95	0.00				
132.00	Ratos B	464.62	0.00				
165,264.00	Rejlers B	2,897,805.06	2.08				
176,702.00	Scandi Standard	1,622,718.87	1.16				
46,750.00	Scandic Hotels Group	420,675.32	0.30				
255,376.00	SECTRA B	5,927,975.16	4.25				
33.00	Securitas B	449.24	0.00				
277.00	Skanska B	6,463.23	0.00				
1.00	SKF B	22.73	0.00				
695.00	SkiStar B	10,643.82	0.01				
685.00	SSAB A	4,464.87	0.00				
339.00	SSAB B	2,183.92	0.00				
31,000.00	Storytel B	240,247.17	0.17				
100.00	Surgical Science	300.56	0.00				
413,400.00	Svedbergs B	2,607,398.55	1.87				
182.00	Sweco B	2,539.88	0.00				
241,905.00	Systemair	1,948,568.03	1.40				
8.00	Tele2 B	114.34	0.00				
535.00	Tobii	106.87	0.00				
50.00	Trelleborg B	1,815.86	0.00				
20,629.00	Troax Group	284,260.83	0.20				
42,341.00	VBG Group B	1,556,897.64	1.12				
1,041,916.00	Vestum	854,690.55	0.61				
16,525,749.00	Viaplay Group B	1,383,127.78	0.99				
115,778.00	Volvo Car B	328,713.08	0.24				
18,306.00	Wallenstam B	70,054.58	0.05				
1,000.00	Wihlborgs Fastigheter	8,438.89	0.01				
12,930.00	XANO Industri B	92,075.02	0.07				
100.00	Xvivo Perfusion	1,725.70	0.00				
		92,855,332.73	66.62				
	Total Shares	137,050,717.67	98.33				
	Total Transferable securities and money market instruments admitted to official exchange listing	137,050,717.67	98.33				
					Transferable securities and money market instruments traded on another regulated market		
					Shares		
					EUR		
	15,400.00	Herantis Pharma Plc				31,416.00	0.02
						31,416.00	0.02
					Total Shares	31,416.00	0.02
					Total Transferable securities and money market instruments traded on another regulated market	31,416.00	0.02
					Total Investments in Securities	137,082,133.67	98.35
					Cash at banks	2,672,400.23	1.92
					Other net liabilities	(372,091.51)	(0.27)
					Total net assets	139,382,442.39	100.00

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

Nordea 1 - Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Sweden	64.53	Construction & Engineering	9.10
Finland	14.10	Real Estate Operating Companies	6.55
Denmark	10.75	Packaged Foods & Meats	5.92
Norway	6.88	Home Improvement Retail	5.16
Switzerland	2.09	Industrial Machinery	5.11
		Building Products	5.08
		Electronic Equipment Manufacturers	4.72
		Health Care Technology	4.28
		Industrial Conglomerates	3.90
		Diversified Banks	3.03
		Trading Companies & Distributors	2.36
		Research and Consulting Services	2.24
		Electrical Components & Equipment	2.23
		Publishing	2.21
		Health Care Distributors	2.12
		Specialty Stores	2.09
		Agricultural & Farm Machinery	1.82
		Diversified Chemicals	1.73
		Biotechnology	1.59
		Drug Retail	1.51
		Electronic Manufacturing Services	1.48
		Health Care Equipment	1.34
		Leisure Products	1.24
		Automobile Manufacturers	1.17
		Construction & Farm Machinery & Heavy Trucks	1.13
		Specialty Chemicals	1.10
		Interactive Home Entertainment	1.07
		Systems Software	1.07
		Food Retail	1.05
		Life Sciences Tools & Services	1.01
		Broadcasting	0.99
		Investment Banking & Brokerage	0.95
		Regional Banks	0.82
		Environmental & Facilities Services	0.79
		Asset Management & Custody Banks	0.64
		Diversified Support Services	0.64
		Paper Packaging	0.57
		Apparel, Accessories & Luxury Goods	0.54
		Brewers	0.54
		Human Resource & Employment Services	0.53
		Distributors	0.52
		Housewares & Specialties	0.51
		Aluminum	0.50
		Pharmaceuticals	0.48
		Marine	0.46
		IT Consulting & Other Services	0.44
		Health Care Supplies	0.30
		Hotels, Resorts & Cruise Lines	0.30
		Application Software	0.28
		Broadline Retail	0.27
		Tires & Rubber	0.26
		Communications Equipment	0.25
		Homebuilding	0.25
		Integrated Telecommunication Services	0.25
		Auto Parts & Equipment	0.23
		Household Products	0.23
		Office Services & Supplies	0.22
		Consumer Electronics	0.21
		Leisure Facilities	0.17
		Property & Casualty Insurance	0.16
		Steel	0.13
		Commodity Chemicals	0.10
		Computer & Electronics Retail	0.09
		Restaurants	0.08
		Semiconductor Equipment	0.08
		Health Care Services	0.05
		Construction Materials	0.03
		Renewable Electricity	0.03
		Paper Products	0.02
		Airlines	0.01
		Commercial & Residential Mortgage Finance	0.01
		Life & Health Insurance	0.01
		Total	98.35
Total	98.35		

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: UBS Europe SE					
27,033.44	EUR	291,678.00	SEK	57.89	07/01/2026
				<u>57.89</u>	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
32,000.00	Coloplast B	2,341,042.09	2.05
25,000.00	DSV A/S	5,405,813.87	4.72
200,000.00	Novo Nordisk B	8,709,552.75	7.61
134,000.00	Novonosis (Novozymes) B	7,316,452.76	6.39
304,233.00	Tryg	6,782,176.86	5.93
		30,555,038.33	26.70
EUR			
65,500.00	Huhtamäki	1,947,970.00	1.70
99,000.00	Kesko B	1,905,750.00	1.67
217,750.00	Nokia	1,213,303.00	1.06
311,307.00	Nordea Bank	5,007,373.10	4.38
769,664.00	Sampo A	7,950,629.12	6.95
93,510.00	UPM-Kymmene	2,318,112.90	2.03
70,000.00	Vaisala A	3,083,500.00	2.69
		23,426,638.12	20.47
NOK			
800,000.00	AutoStore Holdings	798,040.03	0.70
53,500.00	Bakkafrost	2,334,043.26	2.04
220,000.00	Gjensidige Forsikring	5,611,958.06	4.90
354,132.00	Tomra Systems	4,068,074.27	3.55
105,000.00	Vend Marketplaces	2,483,316.78	2.17
		15,295,432.40	13.37
SEK			
90,000.00	AAK	2,195,684.19	1.92
36,000.00	Alfa Laval	1,550,462.66	1.35
11,000.00	AstraZeneca	1,732,955.44	1.51
479,000.00	Atlas Copco A	7,355,750.10	6.43
280,000.00	Epiroc A	5,435,294.03	4.75
140,000.00	Essity B	3,433,635.01	3.00
220,000.00	Hennes & Mauritz B	3,782,288.43	3.31
113,878.00	Sandvik	3,165,784.73	2.77
151,150.00	SECTRA B	3,508,604.74	3.07
60,000.00	Swedbank A	1,781,739.18	1.56
85,000.00	Volvo B	2,326,036.17	2.03
		36,268,234.68	31.69
USD			
14,708.00	Spotify Technology	7,206,819.92	6.30
		7,206,819.92	6.30
	Total Shares	112,752,163.45	98.53
	Total Transferable securities and money market instruments admitted to official exchange listing	112,752,163.45	98.53
	Total Investments in Securities	112,752,163.45	98.53
	Cash at banks	1,840,693.99	1.61
	Other net liabilities	(159,352.25)	(0.14)
	Total net assets	114,433,505.19	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Sweden	30.18	Industrial Machinery	14.80
Denmark	26.70	Property & Casualty Insurance	12.87
Finland	20.47	Pharmaceuticals	9.13
Norway	10.63	Construction & Farm Machinery & Heavy Trucks	6.78
Luxembourg	6.30	Specialty Chemicals	6.39
Faroe Islands	2.04	Movies & Entertainment	6.30
United Kingdom	1.51	Diversified Banks	5.93
Bermuda	0.70	Multi-line Insurance	4.90
		Air Freight & Logistics	4.72
Total	98.53	Packaged Foods & Meats	3.96
		Apparel Retail	3.31
		Health Care Technology	3.07
		Household Products	3.00
		Electronic Equipment Manufacturers	2.69
		Interactive Media & Services	2.17
		Health Care Supplies	2.05
		Paper Products	2.03
		Paper Packaging	1.70
		Food Retail	1.67
		Communications Equipment	1.06
		Total	98.53

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
110,110.00	EUR	1,302,360.54	NOK	129.13	07/01/2026
41,140.50	EUR	445,390.00	SEK	(50.89)	07/01/2026
1,603,195.31	SEK	1,757,060.00	NOK	(109.13)	07/01/2026
				(30.89)	

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
1,165,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	1,122,595.57	0.41	632,000.00	United Rentals North America 4% 15-07-2030	612,641.27	0.22
1,315,000.00	Ball Corp 2.875% 15-08-2030	1,217,192.01	0.44	1,307,000.00	United Rentals North America 6% 15-12-2029	1,343,684.90	0.49
440,000.00	Ball Corp 6% 15-06-2029	453,623.72	0.16	434,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	431,493.04	0.16
292,000.00	Bath & Body Works Inc 5.25% 01-02-2028	294,818.97	0.11	2,052,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	2,026,049.59	0.74
606,000.00	Bath & Body Works Inc 6.75% 01-07-2036	601,712.85	0.22	200,000.00	Vmed O2 UK Financing I PLC 6.75% 15-01-2033	197,382.68	0.07
412,000.00	Bath & Body Works Inc 6.875% 01-11-2035	416,767.66	0.15	1,460,000.00	Vmed O2 UK Financing I PLC 7.75% 15-04-2032	1,523,512.92	0.55
425,000.00	Bath & Body Works Inc 7.5% 15-06-2029	436,036.75	0.16			37,670,097.17	13.67
409,000.00	Calpine Corp 3.75% 01-03-2031	395,545.74	0.14	Total Bonds			13.67
397,000.00	Carnival Corp 5.125% 01-05-2029	402,078.42	0.15	Total Transferable securities and money market instruments admitted to official exchange listing			37,670,097.17
550,000.00	Celanese US Holdings LLC 6.75% 15-04-2033	547,701.28	0.20				13.67
233,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	246,635.16	0.09	Transferable securities and money market instruments traded on another regulated market			
1,834,000.00	Charter Communications Opera 6.484% 23-10-2045	1,736,296.57	0.63	Bonds			
1,209,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	1,265,639.23	0.46	USD			
649,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	681,845.73	0.25	904,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	861,768.19	0.31
638,000.00	Encompass Health Corp 4.5% 01-02-2028	637,396.32	0.23	765,000.00	1261229 BC Ltd 10% 15-04-2032	796,561.61	0.29
496,000.00	Encompass Health Corp 4.75% 01-02-2030	494,984.64	0.18	844,000.00	Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	875,201.78	0.32
700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	731,316.02	0.27	564,000.00	Advanced Drainage Systems In 5% 30-09-2027	565,320.32	0.21
1,416,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	1,522,283.84	0.55	286,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	293,421.41	0.11
1,780,000.00	Grifols SA 4.75% 15-10-2028	1,758,808.74	0.64	801,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	800,969.24	0.29
1,087,000.00	Howden UK Refinance PLC / Ho 7.25% 15-02-2031	1,118,794.75	0.41	1,451,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,483,564.79	0.54
923,000.00	Iliad Holding SAS 7% 15-10-2028	935,629.41	0.34	650,000.00	Alliant Holdings Intermediat 4.25% 15-10-2027	648,667.37	0.24
688,000.00	Kioxia Holdings Corp 6.25% 24-07-2030	708,743.01	0.26	1,028,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	1,061,343.20	0.39
665,000.00	Kioxia Holdings Corp 6.625% 24-07-2033	691,655.08	0.25	655,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	661,896.43	0.24
932,000.00	Lincoln National Corp FRN 17-05-2066	809,494.16	0.29	1,892,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	1,991,171.07	0.72
1,289,000.00	MGM Resorts International 6.5% 15-04-2032	1,330,557.36	0.48	1,940,000.00	Alpha Generation LLC 6.25% 15-01-2034	1,960,692.04	0.71
801,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	588,736.84	0.21	1,750,000.00	Altice France SA 6.875% 15-10-2030	1,706,592.30	0.62
581,000.00	MPT Operating Partnership LP 5% 15-10-2027	563,345.04	0.20	1,249,000.00	Amer Sports Co 6.75% 16-02-2031	1,310,761.80	0.48
351,000.00	NRG Energy Inc 5.75% 15-01-2028	352,527.55	0.13	544,000.00	American Axle & Manufacturin 6.375% 15-10-2032	556,086.59	0.20
624,000.00	NuStar Logistics LP 5.625% 28-04-2027	633,640.80	0.23	539,000.00	American Axle & Manufacturin 7.75% 15-10-2033	549,609.68	0.20
194,000.00	NuStar Logistics LP 6% 01-06-2026	195,087.76	0.07	2,101,000.00	American Builders & Contract 4% 15-01-2028	2,087,798.79	0.76
710,000.00	OneMain Finance Corp 3.875% 15-09-2028	692,232.68	0.25	565,000.00	Amsted Industries Inc 4.625% 15-05-2030	556,525.23	0.20
665,000.00	OneMain Finance Corp 6.625% 15-05-2029	689,497.27	0.25	530,000.00	Amsted Industries Inc 6.375% 15-03-2033	547,284.89	0.20
675,000.00	OneMain Finance Corp 6.75% 15-03-2032	694,508.18	0.25	1,080,000.00	AmWINS Group Inc 4.875% 30-06-2029	1,063,136.34	0.39
54,000.00	OneMain Finance Corp 6.75% 15-09-2033	55,072.28	0.02	760,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	761,558.04	0.28
665,000.00	OneMain Finance Corp 7.125% 15-11-2031	694,544.62	0.25	767,000.00	Antero Midstream Partners LP 6.625% 01-02-2032	796,203.53	0.29
640,000.00	Opal Bidco SAS 6.5% 31-03-2032	655,900.80	0.24	1,000,000.00	Apollo Debt Solutions BDC 6.9% 13-04-2029	1,050,806.29	0.38
812,000.00	Oracle Corp 3.65% 25-03-2041	594,574.82	0.22	636,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	639,718.69	0.23
136,000.00	Six Flags Entertainment Corp 5.375% 15-04-2027	135,695.07	0.05	1,161,000.00	Archrock Partners LP / Archr 6.625% 01-09-2032	1,198,118.33	0.43
73,000.00	SM Energy Co 6.5% 15-07-2028	73,967.62	0.03	1,573,037.00	Ardagh Group SA 01-12-2030	1,437,362.56	0.52
1,204,000.00	SM Energy Co 6.625% 15-01-2027	1,209,737.06	0.44	147,334.00	Artera Services LLC 8.5% 15-02-2031	121,058.03	0.04
589,000.00	SM Energy Co 6.75% 15-09-2026	591,598.08	0.21	1,115,354.00	ASP Unifrax Holdings Inc 30-09-2029	133,842.48	0.05
947,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	969,006.39	0.35				
1,840,000.00	Transocean International Ltd 6.8% 15-03-2038	1,587,506.92	0.58				

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
686,000.00 Asurion LLC and Asurion Co-I 8% 31-12-2032	714,507.06	0.26	785,000.00 Cloud Software Group Inc 9% 30-09-2029	817,961.57	0.30
205,000.00 Avient Corp 6.25% 01-11-2031	210,858.13	0.08	1,105,000.00 Coherent Corp 5% 15-12-2029	1,102,045.12	0.40
1,130,000.00 Avient Corp 7.125% 01-08-2030	1,167,222.20	0.42	600,000.00 Coinbase Global Inc 3.375% 01-10-2028	572,394.90	0.21
304,000.00 Avis Budget Car Rental LLC / 5.75% 15-07-2027	305,234.24	0.11	1,017,000.00 CommScope LLC 9.5% 15-12-2031	1,027,847.32	0.37
135,000.00 Axon Enterprise Inc 6.125% 15-03-2030	139,699.74	0.05	784,000.00 Comstock Resources Inc 5.875% 15-01-2030	763,066.96	0.28
276,000.00 Axon Enterprise Inc 6.25% 15-03-2033	288,233.70	0.10	1,329,000.00 Constellation Insurance Inc 6.8% 24-01-2030	1,340,586.76	0.49
347,000.00 Bath & Body Works Inc 6.625% 01-10-2030	355,149.64	0.13	1,657,000.00 Constellium SE 5.625% 15-06-2028	1,657,982.10	0.60
435,000.00 Bausch Health Cos Inc 4.875% 01-06-2028	389,890.50	0.14	406,000.00 Constellium SE 6.375% 15-08-2032	421,055.29	0.15
2,153,000.00 Big River Steel LLC / BRS Fi 6.625% 31-01-2029	2,173,556.84	0.79	653,000.00 Cougar JV Subsidiary LLC 8% 15-05-2032	700,932.81	0.25
750,000.00 Blackstone Mortgage Trust In 7.75% 01-12-2029	800,880.00	0.29	565,000.00 CP Atlas Buyer Inc 15-01-2031	538,473.14	0.20
827,000.00 Boise Cascade Co 4.875% 01-07-2030	821,040.80	0.30	1,040,000.00 CP Atlas Buyer Inc 9.75% 15-07-2030	1,074,299.20	0.39
1,161,000.00 Boyne USA Inc 4.75% 15-05-2029	1,148,633.49	0.42	900,000.00 CSC Holdings LLC 3.375% 15-02-2031	545,145.21	0.20
1,670,000.00 Brookfield Property REIT Inc 4.5% 01-04-2027	1,655,271.10	0.60	209,000.00 CSC Holdings LLC 4.625% 01-12-2030	74,524.26	0.03
570,000.00 Builders FirstSource Inc 4.25% 01-02-2032	543,870.52	0.20	873,000.00 CSC Holdings LLC 5% 15-11-2031	305,545.64	0.11
952,000.00 Builders FirstSource Inc 6.375% 15-06-2032	991,167.18	0.36	1,673,000.00 CSC Holdings LLC 5.75% 15-01-2030	619,724.37	0.22
170,000.00 Builders FirstSource Inc 6.75% 15-05-2035	177,980.82	0.06	840,000.00 Cushman & Wakefield US Borro 6.75% 15-05-2028	844,950.12	0.31
1,117,000.00 C&S Group Enterprises LLC 5% 15-12-2028	1,037,756.56	0.38	784,000.00 Cushman & Wakefield US Borro 8.875% 01-09-2031	839,571.49	0.30
823,000.00 Caesars Entertainment Inc 7% 15-02-2030	852,777.79	0.31	560,000.00 CVR Energy Inc 5.75% 15-02-2028	554,496.54	0.20
388,000.00 Calpine Corp 4.5% 15-02-2028	388,385.67	0.14	535,000.00 CVR Energy Inc 8.5% 15-01-2029	550,842.29	0.20
287,000.00 Calpine Corp 5% 01-02-2031	292,475.96	0.11	286,000.00 Darling Ingredients Inc 5.25% 15-04-2027	286,770.23	0.10
1,594,000.00 Calpine Corp 5.125% 15-03-2028	1,596,687.48	0.58	321,000.00 DISH DBS Corp 5.75% 01-12-2028	315,001.12	0.11
375,000.00 Carnival Corp 6.125% 15-02-2033	387,231.75	0.14	758,000.00 DISH Network Corp 11.75% 15-11-2027	789,245.96	0.29
818,000.00 Cascades Inc/Cascades USA In 5.375% 15-01-2028	816,473.86	0.30	1,745,000.00 EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,821,500.80	0.66
1,604,000.00 Cascades Inc/Cascades USA In 6.75% 15-07-2030	1,674,191.04	0.61	254,000.00 EMRLD Borrower LP / Emerald 6.75% 15-07-2031	268,094.64	0.10
1,649,000.00 CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,482,246.85	0.54	715,000.00 Entegris Inc 3.625% 01-05-2029	690,085.11	0.25
463,000.00 CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	423,456.70	0.15	784,000.00 EQT Corp 6.375% 01-04-2029	811,668.33	0.29
1,052,000.00 CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	1,005,453.63	0.36	800,000.00 Fertitta Entertainment LLC / 4.625% 15-01-2029	777,523.04	0.28
931,000.00 CCO Holdings LLC / CCO Holdi 5% 01-02-2028	924,336.28	0.34	500,000.00 Fertitta Entertainment LLC / 6.75% 15-01-2030	476,273.89	0.17
333,000.00 Central Parent LLC / CDK Glo 8% 15-06-2029	290,095.95	0.11	800,000.00 First Student Bidco Inc / Fi 4% 31-07-2029	779,926.96	0.28
1,138,000.00 Century Communities Inc 6.625% 15-09-2033	1,154,152.77	0.42	1,091,000.00 Focus Financial Partners LLC 6.75% 15-09-2031	1,128,641.21	0.41
1,200,000.00 Chart Industries Inc 7.5% 01-01-2030	1,254,556.80	0.46	340,000.00 Fortescue Treasury Pty Ltd 5.875% 15-04-2030	350,018.52	0.13
300,000.00 Chemours Co/The 5.75% 15-11-2028	292,161.78	0.11	931,000.00 Fortescue Treasury Pty Ltd 6.125% 15-04-2032	970,866.90	0.35
560,000.00 Chemours Co/The 8% 15-01-2033	543,028.25	0.20	1,061,000.00 Fortrea Holdings Inc 7.5% 01-07-2030	1,085,587.61	0.39
1,103,000.00 Chobani LLC / Chobani Financ 7.625% 01-07-2029	1,152,278.73	0.42	1,300,000.00 Gap Inc/The 3.625% 01-10-2029	1,235,365.95	0.45
1,019,000.00 CHS/Community Health Systems 10.875% 15-01-2032	989,239.09	0.36	550,000.00 Gates Corp/DE 6.875% 01-07-2029	571,487.40	0.21
1,754,000.00 CHS/Community Health Systems 5.25% 15-05-2030	1,649,629.28	0.60	314,000.00 GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	322,448.83	0.12
570,000.00 CHS/Community Health Systems 6.875% 15-04-2029	504,746.84	0.18	554,000.00 GENMAB A/S/GENMAB FINANCE LL 7.25% 15-12-2033	583,622.38	0.21
1,082,000.00 Churchill Downs Inc 5.75% 01-04-2030	1,093,133.78	0.40	1,725,000.00 Go Daddy Operating Co LLC / 3.5% 01-03-2029	1,657,654.45	0.60
780,000.00 Churchill Downs Inc 6.75% 01-05-2031	809,884.82	0.29	413,000.00 Graphic Packaging Internatio 3.5% 01-03-2029	395,450.27	0.14
507,000.00 Clarios Global LP / Clarios 6.75% 15-02-2030	530,605.92	0.19	748,000.00 Graphic Packaging Internatio 3.5% 15-03-2028	724,920.04	0.26
680,000.00 Clarios Global LP / Clarios 6.75% 15-05-2028	697,553.52	0.25	1,188,000.00 Graphic Packaging Internatio 6.375% 15-07-2032	1,211,463.00	0.44
310,000.00 Clarios Global LP / Clarios 6.75% 15-09-2032	321,725.75	0.12	1,449,000.00 Gray Media Inc 4.75% 15-10-2030	1,125,611.17	0.41
500,000.00 Cloud Software Group Inc 6.5% 31-03-2029	507,082.00	0.18	1,035,000.00 Gray Media Inc 5.375% 15-11-2031	785,807.19	0.29
775,000.00 Cloud Software Group Inc 8.25% 30-06-2032	812,010.90	0.29	920,000.00 Herc Holdings Inc 6.625% 15-06-2029	957,619.72	0.35
			378,000.00 Herc Holdings Inc 7% 15-06-2030	398,058.19	0.14
			397,000.00 Herc Holdings Inc 7.25% 15-06-2033	422,048.92	0.15
			560,000.00 Hilton Domestic Operating Co 5.75% 15-09-2033	573,325.20	0.21

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
597,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	612,274.84	0.22	254,000.00	MPT Operating Partnership LP 8.5% 15-02-2032	271,994.88	0.10
646,000.00	Hilton Domestic Operating Co 5.875% 15-03-2033	667,015.67	0.24	415,000.00	Nabors Industries Inc 7.625% 15-11-2032	406,536.70	0.15
958,000.00	HUB International Ltd 7.25% 15-06-2030	1,008,143.64	0.37	582,000.00	Nabors Industries Inc 8.875% 15-08-2031	565,267.44	0.21
303,000.00	HUB International Ltd 7.375% 31-01-2032	318,041.83	0.12	806,000.00	Nabors Industries Inc 9.125% 31-01-2030	844,478.04	0.31
978,000.00	Iliad Holding SAS 8.5% 15-04-2031	1,053,457.59	0.38	1,215,000.00	NCR Voyix Corp 5% 01-10-2028	1,211,075.06	0.44
493,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	493,196.39	0.18	365,000.00	NCR Voyix Corp 5.125% 15-04-2029	363,713.92	0.13
719,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	850,707.45	0.31	675,000.00	Nexstar Media Inc 4.75% 01-11-2028	670,603.73	0.24
532,000.00	ION Platform Finance US Inc 8.75% 01-05-2029	535,114.33	0.19	750,000.00	Nissan Motor Co Ltd 8.125% 17-07-2035	799,006.21	0.29
1,173,000.00	ION Platform Finance US Inc 9.5% 30-05-2029	1,180,032.14	0.43	973,000.00	Northern Oil & Gas Inc 7.875% 15-10-2033	948,174.49	0.34
1,237,000.00	IQVIA Inc 6.25% 01-06-2032	1,292,728.09	0.47	1,552,000.00	Novelis Corp 4.75% 30-01-2030	1,500,585.81	0.54
1,202,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,209,019.08	0.44	310,000.00	Novelis Corp 6.375% 15-08-2033	314,167.78	0.11
557,000.00	Iron Mountain Inc 6.25% 15-01-2033	561,781.84	0.20	777,000.00	Novelis Corp 6.875% 30-01-2030	807,092.95	0.29
732,000.00	Iron Mountain Inc 7% 15-02-2029	752,433.17	0.27	953,000.00	NRG Energy Inc 6% 01-02-2033	973,280.79	0.35
1,905,000.00	ITT Holdings LLC 6.5% 01-08-2029	1,830,327.62	0.66	515,000.00	NRG Energy Inc 6.25% 01-11-2034	529,307.73	0.19
1,268,000.00	Jefferies Finance LLC / JFIN 5% 15-08-2028	1,221,380.20	0.44	275,000.00	OI European Group BV 4.75% 15-02-2030	266,597.73	0.10
750,000.00	JH North America Holdings In 6.125% 31-07-2032	772,626.00	0.28	1,125,000.00	ON Semiconductor Corp 3.875% 01-09-2028	1,103,940.79	0.40
560,000.00	Kodiak Gas Services LLC 6.5% 01-10-2033	572,220.93	0.21	535,000.00	Ontario Gaming GTA LP/OTG Co 8% 01-08-2030	510,043.64	0.19
400,000.00	Kodiak Gas Services LLC 6.75% 01-10-2035	411,074.00	0.15	575,000.00	Open Text Holdings Inc 4.125% 15-02-2030	549,716.62	0.20
370,000.00	Kodiak Gas Services LLC 7.25% 15-02-2029	385,273.60	0.14	1,085,000.00	Option Care Health Inc 4.375% 31-10-2029	1,063,952.63	0.39
400,000.00	LABL Inc 5.875% 01-11-2028	248,985.56	0.09	555,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	567,254.96	0.21
745,000.00	LABL Inc 8.625% 01-10-2031	399,052.17	0.14	345,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	345,521.64	0.13
357,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	354,866.03	0.13	1,794,000.00	Park Intermediate Holdings L 7% 01-02-2030	1,843,548.49	0.67
689,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	731,043.47	0.27	967,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	954,204.95	0.35
1,250,000.00	LCM Investments Holdings II 4.875% 01-05-2029	1,233,031.29	0.45	895,000.00	PennyMac Financial Services 6.75% 15-02-2034	925,837.71	0.34
1,128,000.00	Level 3 Financing Inc 3.625% 15-01-2029	1,046,682.48	0.38	1,025,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,006,846.33	0.37
463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	419,385.78	0.15	1,190,000.00	Performance Food Group Inc 6.125% 15-09-2032	1,228,366.79	0.45
980,000.00	Level 3 Financing Inc 6.875% 30-06-2033	1,003,226.00	0.36	359,000.00	Post Holdings Inc 6.25% 15-02-2032	369,159.34	0.13
998,000.00	Level 3 Financing Inc 7% 31-03-2034	1,027,298.29	0.37	174,000.00	Post Holdings Inc 6.25% 15-10-2034	174,970.05	0.06
625,000.00	LifePoint Health Inc 11% 15-10-2030	686,855.00	0.25	550,000.00	Post Holdings Inc 6.5% 15-03-2036	552,520.10	0.20
275,000.00	LifePoint Health Inc 8.375% 15-02-2032	298,723.70	0.11	1,688,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	1,644,258.86	0.60
365,000.00	LifePoint Health Inc 9.875% 15-08-2030	393,438.98	0.14	899,000.00	Quikrete Holdings Inc 6.375% 01-03-2032	936,546.74	0.34
1,750,000.00	Light & Wonder International 6.25% 01-10-2033	1,769,875.62	0.64	252,000.00	Quikrete Holdings Inc 6.75% 01-03-2033	263,375.03	0.10
287,000.00	Madison IAQ LLC 4.125% 30-06-2028	282,220.42	0.10	777,000.00	Raven Acquisition Holdings L 6.875% 15-11-2031	801,412.56	0.29
1,840,000.00	Madison IAQ LLC 5.875% 30-06-2029	1,830,467.93	0.66	461,000.00	Reworld Holding Corp 4.875% 01-12-2029	443,552.44	0.16
811,000.00	Matador Resources Co 6.25% 15-04-2033	815,487.26	0.30	1,655,000.00	RLJ Lodging Trust LP 3.75% 01-07-2026	1,649,667.59	0.60
745,000.00	McAfee Corp 7.375% 15-02-2030	653,569.06	0.24	1,035,000.00	Rocket Cos Inc 6.125% 01-08-2030	1,070,898.98	0.39
387,000.00	Medline Borrower LP 3.875% 01-04-2029	379,288.17	0.14	685,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	690,455.01	0.25
930,000.00	Medline Borrower LP 5.25% 01-10-2029	936,159.39	0.34	564,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	580,064.25	0.21
743,000.00	Medline Borrower LP/Medline 6.25% 01-04-2029	769,551.85	0.28	1,110,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,114,251.30	0.40
865,000.00	Midcap Financial Issuer Trus 5.625% 15-01-2030	810,813.35	0.29	550,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	552,829.75	0.20
830,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	829,304.05	0.30	1,455,000.00	Scripps Escrow II Inc 3.875% 15-01-2029	1,340,111.45	0.49
1,080,000.00	Molina Healthcare Inc 4.375% 15-06-2028	1,064,648.56	0.39	261,000.00	Sealed Air Corp 6.5% 15-07-2032	271,438.96	0.10
1,650,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	1,581,575.16	0.57	884,000.00	Sealed Air Corp 6.875% 15-07-2033	934,094.51	0.34
				46,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	46,788.72	0.02

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
864,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	901,027.58	0.33	953,000.00	Viking Cruises Ltd 5.875% 15-10-2033	967,654.28	0.35
739,000.00	Sensata Technologies BV 4% 15-04-2029	724,429.28	0.26	1,207,000.00	Viking Cruises Ltd 7% 15-02-2029	1,217,751.96	0.44
346,000.00	Sensata Technologies Inc 4.375% 15-02-2030	339,379.26	0.12	575,000.00	Viking Cruises Ltd 9.125% 15-07-2031	616,058.45	0.22
600,000.00	Sensata Technologies Inc 6.625% 15-07-2032	630,804.60	0.23	408,000.00	Virgin Media Finance PLC 5% 15-07-2030	360,083.05	0.13
765,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	790,381.17	0.29	797,000.00	Vistra Operations Co LLC 5% 31-07-2027	799,901.88	0.29
2,300,000.00	Sirius XM Radio LLC 3.125% 01-09-2026	2,286,625.50	0.83	29,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	29,085.73	0.01
1,168,000.00	Six Flags Entertainment Corp 7.25% 15-05-2031	1,119,343.46	0.41	1,636,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	1,722,848.70	0.63
1,070,000.00	Snap Inc 6.875% 01-03-2033	1,110,053.31	0.40	459,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	424,234.01	0.15
1,259,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	1,329,639.97	0.48	860,000.00	Warnermedia Holdings Inc 5.05% 15-03-2042	610,144.20	0.22
1,419,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,470,342.26	0.53	1,315,000.00	Waste Pro USA Inc 7% 01-02-2033	1,355,883.35	0.49
1,275,000.00	SS&C Technologies Inc 6.5% 01-06-2032	1,326,540.60	0.48	527,000.00	WESCO Distribution Inc 6.375% 15-03-2029	544,274.53	0.20
1,100,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	1,063,526.09	0.39	114,000.00	WESCO Distribution Inc 6.375% 15-03-2033	119,008.93	0.04
164,000.00	Starwood Property Trust Inc 5.25% 15-10-2028	165,801.54	0.06	282,000.00	WESCO Distribution Inc 6.625% 15-03-2032	294,233.77	0.11
1,059,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,089,500.26	0.40	314,000.00	WESCO Distribution Inc 7.25% 15-06-2028	318,730.72	0.12
462,000.00	Starwood Property Trust Inc 6.5% 01-07-2030	483,567.55	0.18	1,428,000.00	Western Midstream Operating 5.3% 01-03-2048	1,236,634.19	0.45
1,401,000.00	Station Casinos LLC 4.5% 15-02-2028	1,394,441.78	0.51	1,570,000.00	Wilsonart LLC 11% 15-08-2032	1,408,746.62	0.51
566,000.00	Station Casinos LLC 6.625% 15-03-2032	581,768.76	0.21	750,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	716,637.38	0.26
1,154,000.00	Summit Midstream Holdings LL 8.625% 31-10-2029	1,197,461.95	0.43	1,220,000.00	Wynn Resorts Finance LLC / W 7.125% 15-02-2031	1,323,020.46	0.48
154,000.00	Sunoco LP 4.625% 01-05-2030	149,703.95	0.05	1,445,000.00	Zayo Group Holdings Inc 09-03-2030	1,374,122.75	0.50
879,000.00	Sunoco LP 5.875% 15-07-2027	884,228.29	0.32	575,000.00	ZF North America Capital Inc 6.75% 23-04-2030	568,616.29	0.21
1,316,000.00	Sunoco LP 6.25% 01-07-2033	1,349,231.63	0.49	441,000.00	ZF North America Capital Inc 6.875% 14-04-2028	451,492.71	0.16
66,000.00	Sunoco LP 6.625% 15-08-2032	68,149.42	0.02	488,000.00	ZF North America Capital Inc 7.125% 14-04-2030	492,808.26	0.18
759,000.00	Synaptics Inc 4% 15-06-2029	735,851.56	0.27				
1,666,000.00	Tallgrass Energy Partners LP 6% 31-12-2030	1,684,667.53	0.61				
1,065,000.00	TEGNA Inc 4.625% 15-03-2028	1,055,298.28	0.38			225,106,524.77	81.71
1,059,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,064,474.38	0.39				
1,355,000.00	Tenneco Inc 8% 17-11-2028	1,361,948.44	0.49	Total Bonds		225,106,524.77	81.71
1,600,000.00	TGMR Intermediate Holdings L 5.5% 15-10-2029	1,590,541.43	0.58	Total Transferable securities and money market instruments traded on another regulated market		225,106,524.77	81.71
215,000.00	Transocean International Ltd 7.875% 15-10-2032	224,927.20	0.08	Total Investments in Securities		262,776,621.94	95.39
1,280,000.00	Trident TPI Holdings Inc 12.75% 31-12-2028	1,312,391.68	0.48	Cash at banks		2,676,510.84	0.97
788,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	861,554.44	0.31	Other net assets		10,024,488.93	3.64
648,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	695,173.46	0.25	Total net assets		275,477,621.71	100.00
1,264,000.00	Tronox Inc 4.625% 15-03-2029	889,856.88	0.32				
771,000.00	Under Armour Inc 7.25% 15-07-2030	773,330.73	0.28				
710,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	714,448.86	0.26				
885,000.00	Uniti Group LP / Uniti Group 6.5% 15-02-2029	851,248.67	0.31				
1,419,000.00	Uniti Group LP / Uniti Group 8.625% 15-06-2032	1,395,541.46	0.51				
564,000.00	UWM Holdings LLC 6.625% 01-02-2030	571,555.34	0.21				
718,000.00	Vail Resorts Inc 6.5% 15-05-2032	745,701.88	0.27				
866,000.00	Venture Global LNG Inc 9.5% 01-02-2029	897,902.57	0.33				
1,202,000.00	Venture Global LNG Inc 9.875% 01-02-2032	1,241,845.10	0.45				
470,000.00	Venture Global Plaquemines L 6.5% 15-01-2034	482,570.62	0.18				
159,000.00	Venture Global Plaquemines L 7.5% 01-05-2033	171,896.01	0.06				
254,000.00	Venture Global Plaquemines L 7.75% 01-05-2035	277,554.69	0.10				
1,081,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,047,282.85	0.38				

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

Nordea 1 - North American High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	82.01	Corporate Debt	95.39
France	2.33		
United Kingdom	2.05		
Bermuda	1.67		
Supranational	1.47		
Canada	0.93		
Netherlands	0.92		
Japan	0.80		
Spain	0.64		
Luxembourg	0.52		
Italy	0.49		
Australia	0.48		
Liberia	0.46		
Denmark	0.33		
Panama	0.29		
Total	95.39		

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

Nordea 1 - North American High Yield Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,502,676,401.43	DKK	233,247,508.19	USD	3,707,119.69	30/01/2026
925,752.25	EUR	1,072,535.76	USD	17,370.99	30/01/2026
354,901,146.51	SEK	37,221,248.38	USD	1,423,742.82	30/01/2026
4,121,956.99	USD	26,332,568.50	DKK	(30,489.34)	30/01/2026
793,912.70	USD	7,409,865.13	SEK	(12,994.84)	30/01/2026
				5,104,749.32	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
9,552.32	USD	89,246.00	SEK	(165.23)	28/01/2026
5,482.56	USD	4,704.00	EUR	(60.25)	17/02/2026
				(225.48)	
Counterparty: JP Morgan SE					
70.00	EUR	81.74	USD	0.75	17/02/2026
				0.75	
Counterparty: Morgan Stanley Europe SE					
89,246.00	SEK	9,539.89	USD	177.62	28/01/2026
4,634.00	EUR	5,426.15	USD	34.29	17/02/2026
				211.91	
				(12.82)	
				5,104,736.50	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
GBP			
2,365,380.00	Rotork	10,366,247.57	0.76
		10,366,247.57	0.76
USD			
122,119.00	AbbVie	28,028,752.88	2.05
83,683.00	Align Technology	13,177,562.01	0.96
114,707.00	Allegion	18,442,591.46	1.35
179,456.00	Alphabet	56,256,764.16	4.12
311,932.00	Amazon.com	72,333,911.48	5.29
300,324.00	Apple	82,006,471.44	6.00
102,747.00	Applied Materials	26,704,972.77	1.95
4,808.00	AutoZone	16,381,625.28	1.20
124,584.00	Becton Dickinson	24,367,384.56	1.78
141,313.00	Broadcom	48,905,603.04	3.58
176,493.00	Brown & Brown	14,163,563.25	1.04
38,931.00	Cintas	7,403,897.58	0.54
556,932.00	Cognex	20,300,171.40	1.49
217,336.00	Colgate-Palmolive	17,264,085.16	1.26
148,176.00	Danaher	34,206,429.60	2.50
57,092.00	Deere	26,818,967.00	1.96
37,603.00	Ecolab	9,947,497.62	0.73
260,267.00	Edwards Lifesciences	22,457,138.10	1.64
122,996.00	Estee Lauder Cos	12,907,200.24	0.94
442,587.00	Fastenal	17,993,374.49	1.32
217,461.00	Fortinet	17,407,753.05	1.27
377,288.00	Healthcare Realty Trust	6,440,306.16	0.47
118,589.00	IDEX	21,271,308.93	1.56
162,376.00	International Flavors & Fragrances	10,995,290.84	0.80
86,026.00	Jack Henry & Associates	15,831,364.78	1.16
35,236.00	Jones Lang LaSalle	11,963,326.72	0.88
115,905.00	JPMorgan Chase	37,553,220.00	2.75
66,535.00	Littelfuse	17,074,544.38	1.25
45,865.00	Mastercard	26,432,916.80	1.93
75,773.00	Meta Platforms	50,151,875.51	3.67
196,619.00	Microsoft	95,572,563.52	6.99
83,972.00	MKS	13,597,585.96	0.99
255,286.00	Mondelez International	13,794,379.01	1.01
25,049.00	MSCI	14,569,750.85	1.07
176,663.00	NextEra Energy	14,216,071.61	1.04
200,293.00	NIKE	12,508,297.85	0.92
599,378.00	NVIDIA	113,054,678.36	8.27
89,133.00	NXP Semiconductors	19,619,955.96	1.44
36,677.00	Pool	8,465,785.14	0.62
59,799.00	Progressive	13,679,619.24	1.00
35,489.00	S&P Global	18,671,650.13	1.37
35,245.00	Sherwin-Williams	11,482,468.55	0.84
67,597.00	Stryker	23,927,986.06	1.75
59,035.00	Take-Two Interactive Software	15,199,741.45	1.11
57,790.00	Tesla	26,266,132.90	1.92
110,388.00	TJX Cos	17,121,178.80	1.25
186,904.00	Veralto	18,946,458.48	1.39
83,494.00	Visa	29,535,167.56	2.16
70,378.00	Waste Management	15,623,212.22	1.14
39,346.00	Watsco	13,457,118.92	0.98
369,230.00	Wells Fargo	34,770,389.10	2.54
176,939.00	Xcel Energy	13,146,567.70	0.96
29,105.00	Zebra Technologies	7,154,009.00	0.52
		1,349,570,639.06	98.75
	Total Shares	1,359,936,886.63	99.51
	Total Transferable securities and money market instruments admitted to official exchange listing	1,359,936,886.63	99.51
	Total Investments in Securities	1,359,936,886.63	99.51
	Cash at banks	7,810,589.27	0.57
	Other net liabilities	(1,063,058.77)	(0.08)
	Total net assets	1,366,684,417.13	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	95.96	Semiconductors	13.29
Netherlands	1.44	Systems Software	8.27
Ireland	1.35	Interactive Media & Services	7.79
United Kingdom	0.76	Technology Hardware, Storage & Peripherals	6.00
Total	99.51	Broadline Retail	5.29
		Diversified Banks	5.29
		Transaction & Payment Processing Services	5.25
		Health Care Equipment	5.18
		Semiconductor Equipment	2.95
		Environmental & Facilities Services	2.53
		Life Sciences Tools & Services	2.50
		Financial Exchanges & Data	2.43
		Specialty Chemicals	2.37
		Industrial Machinery	2.31
		Trading Companies & Distributors	2.30
		Biotechnology	2.05
		Electronic Equipment Manufacturers	2.01
		Electric Utilities	2.00
		Agricultural & Farm Machinery	1.96
		Automobile Manufacturers	1.92
		Building Products	1.35
		Household Products	1.26
		Apparel Retail	1.25
		Electronic Components	1.25
		Automotive Retail	1.20
		Interactive Home Entertainment	1.11
		Insurance Brokers	1.04
		Packaged Foods & Meats	1.01
		Property & Casualty Insurance	1.00
		Health Care Supplies	0.96
		Personal Products	0.94
		Footwear	0.92
		Real Estate Services	0.88
		Distributors	0.62
		Diversified Support Services	0.54
		Health Care REITs	0.47
		Total	99.51

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
32,967.50	CHF	41,057.68	USD	688.18	30/01/2026
96,002,511.86	EUR	111,275,849.62	USD	1,750,021.91	30/01/2026
953.38	USD	759.40	CHF	(8.24)	30/01/2026
7,168,906.15	USD	6,110,934.07	EUR	(25,893.68)	30/01/2026
				1,724,808.17	

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

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
24,000,000.00	Akershus fylke 20/28 2,04%	22,714,879.20	1.28	15,000,000.00	OBOS-banken AS 25/30 FRN	15,047,400.00	0.85
25,000,000.00	Den norske stat 20/30 1,375%	22,351,250.00	1.26	25,000,000.00	Pareto Bank ASA 24/30 FRN	25,260,187.50	1.43
20,000,000.00	Den norske stat 22/32 2,125%	17,924,800.00	1.01	30,000,000.00	Rogaland Spb Boligkr AS 25/30 FRN C COVD	30,024,933.00	1.70
50,000,000.00	Den norske stat 23/33 3,00%	46,585,000.00	2.63	20,000,000.00	Spb 1 Boligkredi AS 23/34 FRN STEP C SUB	20,805,578.00	1.18
55,000,000.00	Den norske stat 24/34 3,625%	53,142,100.00	3.00	10,000,000.00	Spb 1 Boligkredditt AS 23/33 FRN C SUB	10,405,853.00	0.59
48,000,000.00	DNB Bank ASA 22/32 FRN C SUB	48,166,612.80	2.72	35,000,000.00	Spb 1 Næringskredditt AS 22/27 ADJ C COVD	35,173,988.50	1.99
25,000,000.00	Electrolux AB FRN 07-06-2029	25,168,490.00	1.42	30,000,000.00	Spb 1 Ringerike Hadeland 18/28 2,92%	29,164,440.00	1.65
76,000,000.00	Entra ASA 20/28 1,66%	71,378,842.80	4.04	20,000,000.00	Spb 1 SMN 22/32 FRN C SUB	20,141,322.00	1.14
12,000,000.00	Entra ASA 21/26 1,50%	11,759,726.40	0.66	35,000,000.00	Spb 1 Sogn og Fjordane 21/28 2,15%	33,237,757.00	1.88
20,000,000.00	Entra ASA 21/30 FRN	19,626,940.00	1.11	40,000,000.00	Spb 1 Sør-Norge ASA 21/28 2,20%	38,077,272.00	2.15
14,000,000.00	Hemso Fastighets AB 2.38% 03-03-2033	11,938,813.60	0.68	40,000,000.00	Spb 1 Sør-Norge ASA 23/34 FRN C SUB	41,057,672.00	2.32
25,000,000.00	Hemso Fastighets AB 2.4% 06-05-2030	22,831,982.50	1.29	5,000,000.00	Spb 1 Østfold Akershus 23/30 4,32%	4,957,442.00	0.28
12,000,000.00	Kommunalbanken AS 17/27 2,00%	11,535,691.20	0.65	5,000,000.00	Spb Norge 21/31 FRN STEP C SUB	5,012,000.00	0.28
10,000,000.00	Midt-Telemark komm 22/29 3,05%	9,631,073.00	0.54	14,000,000.00	Spb Norge 22/28 FRN	14,284,065.60	0.81
20,000,000.00	Nordea Bank Abp 21/29 2,52%	18,520,458.00	1.05	25,000,000.00	Spb Norge 24/28 4,73%	25,232,592.50	1.43
30,000,000.00	Nordea Bank Abp 25/32 FRN	30,257,481.00	1.71	8,000,000.00	Spb Norge 24/29 4,14%	7,934,478.40	0.45
24,000,000.00	Norgesgruppen ASA 25/32 FRN	24,147,626.40	1.37	20,000,000.00	Spb Norge 25/30 FRN	20,087,240.00	1.14
28,000,000.00	Norsk Hydro ASA 22/28 5,257% C	28,448,061.60	1.61	58,000,000.00	Spb Øst 22/29 4,30%	57,768,197.20	3.27
30,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	31,333,887.00	1.77	24,000,000.00	Spb Øst 23/29 5,15%	24,571,351.20	1.39
30,000,000.00	Nykredit Realkredit A/S 25/31 FRN	30,142,443.00	1.70	35,000,000.00	Vegamot AS 21/26 2,00%	34,256,036.50	1.94
25,000,000.00	Olav Thon Eiendomsselsk ASA 25/31 4,613%	24,699,535.00	1.40	30,000,000.00	Vegamot AS 23/31 4,423%	30,107,931.00	1.70
12,000,000.00	Olav Thon Eiendomsselskap ASA 21/31 FRN	12,173,638.80	0.69	40,000,000.00	Vegfinans Innlandet AS 21/28 FRN	40,105,684.00	2.27
25,000,000.00	Olav Thon Eiendomsselskap ASA 23/30 FRN	26,329,230.00	1.49			846,036,086.80	47.84
24,000,000.00	Orkla ASA 23/30 4,405%	23,874,667.20	1.35	Total Bonds		846,036,086.80	47.84
21,000,000.00	Oslo komm 22/28 4,26%	21,022,457.40	1.19	Total Transferable securities and money market instruments traded on another regulated market		846,036,086.80	47.84
35,000,000.00	Oslo komm 23/31 4,45%	35,229,558.00	1.99	Total Investments in Securities		1,709,703,625.30	96.67
17,000,000.00	Posten Bring AS 23/30 4,22%	16,792,742.80	0.95	Cash at banks		23,646,595.32	1.34
10,000,000.00	Posten Bring AS 24/31 FRN	10,083,474.00	0.57	Other net assets		35,231,348.60	1.99
26,000,000.00	Rikshem AB 20/29 FRN	26,184,009.80	1.48	Total net assets		1,768,581,569.22	100.00
30,000,000.00	Spb 1 Boligkredditt AS 23/30 ADJ C COVD	29,631,111.00	1.68				
20,000,000.00	Statkraft AS 24/34 4,50%	19,603,060.00	1.11				
20,000,000.00	Swedbank AB 4.88% 08-05-2030	20,148,736.00	1.14				
30,000,000.00	Vestland fylke 23/29 4,728%	30,484,029.00	1.72				
10,000,000.00	Vestland fylke 23/30 3,77%	9,805,131.00	0.55				
		863,667,538.50	48.83				
Total Bonds		863,667,538.50	48.83				
Total Transferable securities and money market instruments admitted to official exchange listing							
863,667,538.50 48.83							
Transferable securities and money market instruments traded on another regulated market							
Bonds							
NOK							
10,000,000.00	Arva AS 24/29 FRN	10,160,288.00	0.57				
20,000,000.00	BN Bank ASA 21/28 2,30%	18,936,914.00	1.07				
20,000,000.00	BN Bank ASA 24/31 4,23%	19,600,614.00	1.11				
23,000,000.00	Brage Finans AS 23/29 FRN	23,920,276.00	1.35				
25,000,000.00	Brage Finans AS 25/28 FRN	25,234,417.50	1.43				
20,000,000.00	Bustadkredditt Sogn o AS 19/30 ADJ C COVD	18,399,004.00	1.04				
50,000,000.00	Eiendomskredditt AS 22/28 FRN COVD	50,523,060.00	2.86				
25,000,000.00	Eiendomskredditt AS 25/30 FRN C COVD	25,178,792.50	1.42				
26,000,000.00	Eika Boligkredditt AS 24/29 FRN	26,203,730.80	1.48				
8,000,000.00	Ferde AS 22/29 4,34%	8,023,055.20	0.45				
15,000,000.00	Frende Skadefors AS 23/54 FRN STEP C SUB	15,522,783.00	0.88				
14,000,000.00	Jæren Spb 23/33 FRN C SUB	14,448,064.40	0.82				
27,000,000.00	OBOS BBL 21/28 FRN	27,171,666.00	1.54				

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

Nordea 1 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Norway	84.43	Corporate Debt	65.61
Sweden	6.01	Government and Government Guaranteed Bonds	20.38
Denmark	3.48	Covered corporate Debt	10.68
Finland	2.76		
Total	96.67	Total	96.67

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

Nordea 1 - Norwegian Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
9,637.00	EUR	114,944.49	NOK	(564.46)	23/02/2026
119,387.78	NOK	10,041.00	EUR	214.71	23/02/2026
				(349.75)	
Counterparty: BNP Paribas SA					
1,730.00	EUR	20,441.50	NOK	90.52	23/02/2026
43,262.00	NOK	3,655.00	EUR	(116.88)	23/02/2026
42,717.42	NOK	3,213.00	GBP	(845.22)	23/02/2026
				(871.58)	
Counterparty: BofA Securities Europe SA					
126,589.00	NOK	12,560.82	USD	116.66	06/01/2026
47,157.00	EUR	560,548.81	NOK	(859.90)	23/02/2026
561,300.72	NOK	47,113.00	EUR	2,127.11	23/02/2026
87,689.00	USD	890,963.39	NOK	(7,972.94)	23/02/2026
				(6,589.07)	
Counterparty: Citibank Europe PLC					
1,428.00	EUR	16,981.77	NOK	(33.33)	23/02/2026
67,892.89	NOK	5,721.00	EUR	(6.87)	23/02/2026
42,241.00	USD	427,915.48	NOK	(2,573.65)	23/02/2026
				(2,613.85)	
Counterparty: Goldman Sachs Bank Europe SE					
8,834.00	EUR	105,391.86	NOK	(542.33)	23/02/2026
156,872.80	NOK	13,250.00	EUR	(383.08)	23/02/2026
27,631,181.70	NOK	2,728,614.00	USD	155,713.92	23/02/2026
120,487.00	USD	1,222,760.17	NOK	(9,515.64)	23/02/2026
				145,272.87	
Counterparty: JP Morgan SE					
282.00	EUR	3,373.01	NOK	(25.98)	23/02/2026
				(25.98)	
Counterparty: Morgan Stanley Europe SE					
30,844.00	EUR	364,282.10	NOK	1,781.21	23/02/2026
173,702.32	NOK	14,698.00	EUR	(737.36)	23/02/2026
448.69	NOK	33.00	GBP	1.16	23/02/2026
385,018.19	NOK	37,687.00	USD	5,514.92	23/02/2026
				6,559.93	
Counterparty: UBS Europe SE					
4,574.00	EUR	54,619.58	NOK	(331.12)	23/02/2026
				(331.12)	
				141,051.45	

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 4.1098%	300,000,000.00	NOK	1,445,384.48	0.00	18/08/2029
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.5958%	350,000,000.00	NOK	763,547.05	0.00	23/08/2026
Paying floating rate OIBOR 3 months					
Receiving fixed rate 2.7473%	275,000,000.00	NOK	(5,914,587.49)	(1,942,255.49)	02/06/2028
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.4200%	250,000,000.00	NOK	4,069,270.25	(6,581,388.89)	07/10/2027
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8800%	250,000,000.00	NOK	(776,740.86)	140,068.00	14/03/2027
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8132%	150,000,000.00	NOK	(812,301.81)	0.00	05/04/2030
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8500%	130,000,000.00	NOK	(620,376.40)	(66,307.00)	08/07/2031
Paying floating rate OIBOR 3 months					

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

Nordea 1 - Norwegian Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
Receiving fixed rate 3.0800% Paying floating rate OIBOR 3 months	75,000,000.00	NOK	(2,062,859.49)	(472,958.33)	05/04/2030
Receiving fixed rate 3.5450% Paying floating rate OIBOR 3 months	110,000,000.00	NOK	(2,506,786.70)	88,425.00	29/11/2031
Receiving fixed rate 4.0420% Paying floating rate OIBOR 3 months	150,000,000.00	NOK	97,843.62	(47.00)	21/01/2028
Receiving fixed rate 3.7480% Paying floating rate OIBOR 3 months	90,000,000.00	NOK	(802,532.08)	84,814.00	09/04/2030
Receiving fixed rate 3.8080% Paying floating rate OIBOR 3 months	50,000,000.00	NOK	(219,415.48)	9,341.00	24/04/2028
Receiving fixed rate 3.9970% Paying floating rate OIBOR 3 months	50,000,000.00	NOK	52,474.05	20,567.00	30/09/2029
Receiving fixed rate 4.0280% Paying floating rate OIBOR 3 months	50,000,000.00	NOK	52,649.52	14,292.00	30/09/2028
Receiving fixed rate 3.9490% Paying floating rate OIBOR 3 months	25,000,000.00	NOK	(18,304.79)	12,602.00	18/12/2030
			(7,252,736.13)	(8,692,847.71)	

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

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
DKK							
5,917.00	Novo Nordisk B	3,050,581.51	0.25				
		3,050,581.51	0.25				
EUR							
95,920.00	ABN AMRO Bank	33,829,445.57	2.74				
49,978.00	Huhtamäki	17,596,854.53	1.43				
13,224.00	NN Group	10,292,188.87	0.83				
		61,718,488.97	5.00				
NOK							
162,350.00	Aker BP	41,707,715.00	3.38				
269,606.00	AKVA Group	23,941,012.80	1.94				
4,983.00	Appear	415,183.56	0.03				
327,812.00	Atea	51,728,733.60	4.19				
39,504.00	Bakkafrost	20,403,816.00	1.65				
189,873.00	Borregaard	37,860,676.20	3.07				
525,854.00	Bouvet	32,392,606.40	2.63				
20,045.00	BW LPG Limited	2,645,940.00	0.21				
752,495.00	Cadeler A/S	36,149,859.80	2.93				
145,869.00	CMB.TECH	14,324,335.80	1.16				
147,796.00	DNB Bank	41,604,574.00	3.37				
325,381.00	DOF Group	30,992,540.25	2.51				
1,341,214.00	Elkem	40,880,202.72	3.31				
479,978.00	Elmera Group	18,431,155.20	1.49				
396,711.00	Elopak	22,017,460.50	1.78				
474,958.00	Equinor	112,565,046.00	9.13				
643,811.00	Gigante Salmon AS	5,472,393.50	0.44				
112,431.00	Gjensidige Forsikring	33,954,162.00	2.75				
22,367.00	Hafnia Limited	1,216,764.80	0.10				
84,416.00	Integrated Wind Solutions	4,389,632.00	0.36				
89,048.00	Kid	12,057,099.20	0.98				
133,034.00	Klaveness Combination Carri	10,536,292.80	0.85				
191,883.00	Leroy Seafood Group	9,738,062.25	0.79				
157,459.00	M Vest Water AS	1,070,721.20	0.09				
400,375.00	Mowi	97,371,200.00	7.89				
129,963.00	Måsøval AS	3,366,041.70	0.27				
62,670.00	Nordic Aqua Partners AS	5,565,096.00	0.45				
130,082.00	Norsk Hydro	10,172,412.40	0.82				
2,951,465.00	Norsk Titanium AS	3,547,660.93	0.29				
1,026,562.00	Norwegian Air Shuttle	17,913,506.90	1.45				
139,164.00	Olav Thon Eiendomsselskap	46,619,940.00	3.78				
109,900.00	Orkla	12,363,750.00	1.00				
467,524.00	poLight	3,080,983.16	0.25				
292,435.00	Public Property Invest	6,813,735.50	0.55				
1,563,676.00	Reach Subsea	10,679,907.08	0.87				
750,317.00	Salmon Evolution	3,894,145.23	0.32				
426,234.00	SATS	17,305,100.40	1.40				
67,403.00	SpareBank 1 Helgeland	12,334,749.00	1.00				
196,628.00	SpareBank 1 SMN	40,515,199.40	3.28				
282,311.00	SpareBank 1 Sør-Norge	56,010,502.40	4.54				
76,261.00	Sparebanken Norge	15,104,253.66	1.22				
242,105.00	Spir Group	2,043,366.20	0.17				
206,642.00	Storebrand	35,687,073.40	2.89				
59,037.00	Subsea 7 S.A.	11,996,318.40	0.97				
6,950.00	Telenor	1,019,565.00	0.08				
140,381.00	Vend Marketplaces	39,306,680.00	3.19				
25,414.00	Wilh. Wilhelmsen Holding ser. A	14,994,260.00	1.22				
32,379.00	Wilh. Wilhelmsen Holding ser. B	17,711,313.00	1.44				
122,663.00	Yara International	50,782,482.00	4.12				
130,833.00	Zalaris	11,591,803.80	0.94				
6,746.00	Zelluna	93,094.80	0.01				
		1,154,380,125.94	93.58				
USD							
1,580.00	Alphabet	5,002,168.45	0.41				
		5,002,168.45	0.41				
	Total Shares	1,224,151,364.87	99.24				
Total Transferable securities and money market instruments admitted to official exchange listing							
		1,224,151,364.87	99.24				
Other transferable securities and money market instruments							
Shares							
CAD							
5,000.00	Stage Holdco NEW	0.07	0.00				
		0.07	0.00				

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

Nordea 1 - Norwegian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Norway	86.55	Packaged Foods & Meats	12.82
Netherlands	3.58	Integrated Oil & Gas	9.13
Denmark	3.18	Regional Banks	8.83
Faroe Islands	1.65	Diversified Banks	7.34
Finland	1.43	IT Consulting & Other Services	6.82
Belgium	1.16	Specialty Chemicals	6.47
Luxembourg	0.97	Oil & Gas Equipment & Services	4.35
United States	0.41	Real Estate Operating Companies	4.33
Singapore	0.31	Fertilizers & Agricultural Chemicals	4.12
		Life & Health Insurance	3.73
Total	99.24	Interactive Media & Services	3.59
		Marine	3.51
		Oil & Gas Exploration & Production	3.38
		Construction & Engineering	3.29
		Paper Packaging	3.21
		Multi-line Insurance	2.75
		Agricultural & Farm Machinery	1.94
		Electric Utilities	1.49
		Oil & Gas Storage & Transportation	1.47
		Airlines	1.45
		Leisure Facilities	1.40
		Homefurnishing Retail	0.98
		Human Resource & Employment Services	0.94
		Aluminum	0.82
		Aerospace & Defense	0.29
		Electronic Components	0.25
		Pharmaceuticals	0.25
		Application Software	0.17
		Integrated Telecommunication Services	0.08
		Communications Equipment	0.03
		Biotechnology	0.01
		Total	99.24

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

Nordea 1 - Norwegian Short-Term Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
21,000,000.00	Aktieselskabet Schouw & 24/29 FRN FLOOR	21,379,323.00	1.24	15,000,000.00	Landkreditt Boligkred AS 24/29 FRN C COVD	15,109,821.00	0.88
18,000,000.00	Ayvens SA FRN 02-10-2028	18,097,207.20	1.05	10,000,000.00	Melhus Spb 23/33 FRN STEP C SUB	10,342,985.00	0.60
23,000,000.00	Eidsvoll komm 23/26 FRN	23,058,155.50	1.34	10,000,000.00	Melhus Spb 25/28 FRN	10,059,996.00	0.58
20,000,000.00	Electrolux AB FRN 07-06-2029	20,134,792.00	1.17	25,000,000.00	Nord-Trøndelag Elektrisitset AS 25/28 FRN	25,044,982.50	1.46
26,000,000.00	Elopak ASA 24/27 FRN	26,228,919.60	1.52	25,000,000.00	OBOS BBL 21/28 FRN	25,158,950.00	1.46
12,000,000.00	Elopak ASA 24/29 FRN	12,234,013.20	0.71	20,000,000.00	OBOS BBL 23/27 FRN	20,322,378.00	1.18
48,000,000.00	Entra ASA 20/27 FRN	48,382,872.00	2.81	6,000,000.00	OBOS Eiendom AS 21/27 FRN	6,022,641.60	0.35
20,000,000.00	Entra ASA 25/28 FRN	20,195,118.00	1.17	24,000,000.00	OBOS Eiendom AS 23/28 FRN	24,651,748.80	1.43
46,000,000.00	Nordea Bank Abp 23/28 FRN	47,034,535.40	2.73	22,000,000.00	Pareto Bank ASA 21/26 FRN	22,030,817.60	1.28
16,000,000.00	Nordea Bank Abp 25/28 FRN	16,091,982.40	0.94	30,000,000.00	Pareto Bank ASA 22/27 FRN	30,126,024.00	1.75
10,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	10,444,629.00	0.61	19,000,000.00	Pareto Bank ASA 24/30 FRN	19,197,742.50	1.12
53,000,000.00	Olav Thon Eiendomsselskap ASA 24/29 FRN	54,487,784.20	3.17	4,000,000.00	Rogaland Spb 22/32 FRN C SUB	4,078,791.60	0.24
5,000,000.00	Protector Forsi ASA 25/55 FRN STEP C SUB	5,179,977.00	0.30	8,000,000.00	Rogaland Spb 24/34 FRN STEP C SUB	8,171,858.40	0.47
18,000,000.00	Realkredit Danmark A/S 25/28 FRN COVD	18,082,893.60	1.05	20,000,000.00	Santander Consumer Bank AS 25/28 FRN	20,040,340.00	1.16
20,000,000.00	Tomra Systems ASA 22/27 FRN FLOOR	20,490,766.00	1.19	7,000,000.00	Spb 1 Hallingdal Valdres 22/32 FRN C SUB	7,121,998.80	0.41
16,000,000.00	Vend Marketplaces ASA 21/26 FRN	16,080,334.40	0.93	18,000,000.00	Spb 1 Helgeland 25/29 FRN	18,151,401.60	1.06
10,000,000.00	Ziklo Bank AB 23/28 FRN	10,192,417.00	0.59	5,000,000.00	Spb 1 Lom og Skjåk 24/35 ADJ C SUB	5,067,995.00	0.29
80,000,000.00	Ziklo Bank AB 24/29 FRN	80,601,096.00	4.68	9,000,000.00	Spb 1 Nordmøre 23/29 FRN	9,157,017.60	0.53
		468,396,815.50	27.22	8,000,000.00	Spb 1 SMN 22/32 FRN C SUB	8,056,528.80	0.47
				77,000,000.00	Spb 1 SMN 23/29 FRN C	78,595,517.00	4.57
				17,000,000.00	Spb 1 SMN 23/33 FRN STEP C SUB	17,670,937.30	1.03
				25,000,000.00	Spb 1 Sogn og Fjordane 23/26 FRN	25,098,405.00	1.46
				25,000,000.00	Spb 1 Sør-Norge ASA 21/28 FRN STEP	25,106,862.50	1.46
				25,000,000.00	Spb 1 Sør-Norge ASA 23/28 FRN	25,529,132.50	1.48
				15,000,000.00	Spb 1 Sør-Norge ASA 23/28 FRN	15,348,174.00	0.89
				7,000,000.00	Spb 1 Sør-Norge ASA 23/33 FRN C SUB	7,216,038.90	0.42
				10,000,000.00	Spb 1 Østfold Akers 24/34 FRN STEP C SUB	10,225,023.00	0.59
				10,000,000.00	Spb 1 Østlandet 22/32 FRN C SUB	10,076,303.00	0.59
				20,000,000.00	Spb 1 Østlandet 23/28 FRN	20,454,574.00	1.19
				3,000,000.00	Spb Møre 22/32 FRN C SUB	3,028,569.90	0.18
				35,000,000.00	Spb Møre 24/29 FRN	35,374,902.50	2.06
				30,000,000.00	Spb Norge 22/27 FRN	30,467,421.00	1.77
				30,000,000.00	Spb Norge 23/28 FRN	30,608,514.00	1.78
				6,000,000.00	Spb Norge 23/33 FRN C SUB	6,129,142.80	0.36
				7,000,000.00	Spb Norge 23/33 FRN STEP C SUB	7,197,217.30	0.42
				12,000,000.00	Spb Norge 25/28 FRN	12,062,754.00	0.70
				5,000,000.00	Spb Norge 25/36 FRN C SUB	5,001,404.00	0.29
				10,000,000.00	Søgne og Greipstad Spb 23/26 FRN	10,068,789.00	0.59
				25,000,000.00	Vegamot AS 20/26 FRN	25,041,972.50	1.46
				6,000,000.00	Vegfinans Innlandet AS 21/28 FRN	6,015,852.60	0.35
				7,000,000.00	Verd Boligkreditt AS 22/32 FRN C SUB	7,195,488.30	0.42
						1,204,359,049.30	70.00
					Total Bonds	1,204,359,049.30	70.00
					Total Transferable securities and money market instruments traded on another regulated market	1,204,359,049.30	70.00
					Total Investments in Securities	1,672,755,864.80	97.23
					Cash at banks	40,853,350.14	2.37
					Other net assets	6,880,884.45	0.40
					Total net assets	1,720,490,099.39	100.00

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

Nordea 1 - Norwegian Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Norway	83.16	Corporate Debt	89.22
Sweden	6.45	Covered corporate Debt	4.86
Finland	3.67	Government and Government Guaranteed Bonds	3.15
Denmark	2.90		
France	1.05		
Total	97.23	Total	97.23

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

Nordea 1 - Norwegian Short-Term Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
322,300.97	NOK	27,112.00	EUR	518.50	23/02/2026
				518.50	
Counterparty: BNP Paribas SA					
1,250.00	EUR	14,794.34	NOK	41.19	23/02/2026
				41.19	
Counterparty: BofA Securities Europe SA					
63,415.00	EUR	751,842.79	NOK	795.78	23/02/2026
1,483,006.26	NOK	124,969.00	EUR	(190.82)	23/02/2026
				604.96	
Counterparty: Citibank Europe PLC					
30,981.00	EUR	368,570.25	NOK	(866.64)	23/02/2026
35,441.56	NOK	2,977.00	EUR	108.31	23/02/2026
				(758.33)	
Counterparty: Goldman Sachs Bank Europe SE					
41,220.00	EUR	486,894.01	NOK	2,314.17	23/02/2026
538,607.12	NOK	45,035.00	EUR	4,085.63	23/02/2026
86,662.19	NOK	8,558.00	USD	488.42	23/02/2026
				6,888.22	
Counterparty: JP Morgan SE					
43,542.00	EUR	520,806.46	NOK	(4,005.12)	23/02/2026
				(4,005.12)	
Counterparty: Morgan Stanley Europe SE					
16,590.00	EUR	196,123.15	NOK	771.62	23/02/2026
242,878.77	NOK	20,608.00	EUR	(1,698.68)	23/02/2026
				(927.06)	
Counterparty: UBS Europe SE					
7,276.00	EUR	86,800.33	NOK	(442.53)	23/02/2026
87,168.47	NOK	7,374.00	EUR	(348.12)	23/02/2026
				(790.65)	
				1,571.71	

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

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL				PHP			
2,253,400.00	Ambev	5,699,552.72	1.49	12,560,700.00	Megaworld	444,078.63	0.12
68,677.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,671,759.67	0.44	140,543.00	PLDT	3,009,972.04	0.79
1,565,700.00	Lojas Renner	3,842,997.40	1.01	360,490.00	SM Investments	4,286,113.20	1.12
688,200.00	M Dias Branco	3,009,128.52	0.79			7,740,163.87	2.03
		14,223,438.31	3.73	SGD			
CLP				19,980,200.00	Thai Beverage	7,151,610.32	1.87
3,411,740.00	Agua Andinas	1,397,943.57	0.37			7,151,610.32	1.87
		1,397,943.57	0.37	THB			
EUR				198,600.00	Advanced Info Service	1,973,077.29	0.52
194,641.00	JUMBO	6,402,927.08	1.68	237,600.00	Bangkok Bank	1,278,311.38	0.33
149,331.00	Prosus	9,278,792.94	2.43	10,351,700.00	Thai Union Group	4,205,737.50	1.10
		15,681,720.02	4.11			7,457,126.17	1.95
HKD				TWD			
2,425,000.00	Bank of China	1,389,443.80	0.36	1,214,000.00	Hon Hai Precision Industry	8,905,873.55	2.33
512,800.00	BYD	6,281,496.14	1.65	209,000.00	Quanta Computer	1,809,264.65	0.47
5,877,701.00	China Communications Services	3,382,827.77	0.89	398,000.00	Sinbon Electronics	2,438,376.22	0.64
4,395,000.00	China Construction Bank	4,341,897.86	1.14	498,000.00	Taiwan Semiconductor Manufacturing	24,566,763.74	6.44
2,969,000.00	China Longyuan Power Group	2,532,635.32	0.66			37,720,278.16	9.88
7,681,000.00	China Railway Group	3,779,296.12	0.99	USD			
100,000.00	Fu Shou Yuan International Group	36,099.46	0.01	88,034.00	Alibaba Group Holding ADR	12,884,656.24	3.38
629,600.00	Fuyao Glass Industry Group	5,435,360.77	1.42	51,436.00	Baidu ADR	6,704,682.60	1.76
2,549,000.00	Geely Automobile Holdings	5,861,614.46	1.54	33,825.00	NetEase ADR	4,654,658.25	1.22
1,446,000.00	PICC Property & Casualty	3,039,106.89	0.80	52,796.00	SK Telecom ADR	1,081,790.04	0.28
1,116,500.00	Ping An Insurance Group Co of China	9,344,746.63	2.45	83,152.00	Yum China Holdings	3,972,171.04	1.04
4,837,200.00	Shandong Weigao Group Medical Polymer	3,119,551.39	0.82			29,297,958.17	7.68
812,200.00	Shanghai Pharmaceuticals Holding	1,187,407.07	0.31	ZAR			
1,364,400.00	Sinopharm Group	3,407,472.46	0.89	142,195.00	Naspers	9,496,949.32	2.49
69,000.00	Tencent Holdings	5,309,703.82	1.39	111,737.00	Shoprite Holdings	1,825,831.57	0.48
1,756,000.00	Uni-President China Holdings	1,834,042.69	0.48	745,387.00	Truworths International	2,565,979.25	0.67
3,574,000.00	Want Want China Holdings	2,130,428.25	0.56			13,888,760.14	3.64
		62,413,130.90	16.36	Total Shares			
HUF						332,343,458.69	87.09
140,053.00	Richter Gedeon Nyrt	4,220,249.15	1.11	Total Transferable securities and money market instruments admitted to official exchange listing			
		4,220,249.15	1.11			332,343,458.69	87.09
IDR				Transferable securities and money market instruments traded on another regulated market			
71,293,662.00	Kalbe Farma	5,151,955.78	1.35	Shares			
25,448,800.00	Telkom Indonesia Persero	5,311,053.91	1.39	AED			
		10,463,009.69	2.74	674,921.00	Emirates Telecommunications Group Co PJSC	3,370,332.36	0.88
INR				CNY			
1,431,101.00	EPL	3,426,672.25	0.90	515,544.00	China Resources Sanjiu Medical & Pharmaceutical	2,099,608.94	0.55
147,611.00	Sun TV Network	964,946.84	0.25	196,357.00	Contemporary Amperex Technology	10,319,479.66	2.70
		4,391,619.09	1.15	2,062,900.00	Grandblue Environment	8,442,712.31	2.21
KRW				529,700.00	Gree Electric Appliances Inc of Zhuhai	3,048,665.81	0.80
360,680.00	Cheil Worldwide	5,257,908.44	1.38	2,265,900.00	Inner Mongolia Yili Industrial Group	9,273,518.74	2.43
89,312.00	Coway	5,387,673.32	1.41	410,700.00	Midea Group	4,592,947.35	1.20
62,431.00	DB Insurance	5,681,652.22	1.49	3,837,495.00	Shanghai Tunnel Engineering	3,563,939.32	0.93
64,217.00	Hyundai Glovis	8,050,807.12	2.11			41,340,872.13	10.83
23,053.00	Hyundai Mobis	5,969,087.50	1.56	Total Shares			
22,825.00	NAVER	3,842,325.85	1.01			44,711,204.49	11.72
24,752.00	NongShim	7,431,356.08	1.95	Total Transferable securities and money market instruments traded on another regulated market			
17,381.00	S-1	869,924.75	0.23			44,711,204.49	11.72
208,486.00	Samsung Electronics	17,352,727.36	4.55	Total Investments in Securities			
24,014.00	Samsung Fire & Marine Insurance	8,285,000.87	2.17			377,054,663.18	98.81
79,955.00	Samsung SDS	9,518,782.76	2.49	Cash at banks			
35,198.00	Shinhan Financial Group	1,878,953.32	0.49			4,505,735.06	1.18
149,253.00	SK Telecom	5,543,046.41	1.45	Other net assets			
		85,069,246.00	22.29			33,383.25	0.01
MXN				Total net assets			
383,700.00	Arca Continental	4,153,626.45	1.09			381,593,781.49	100.00
986,600.00	Bolsa Mexicana de Valores	2,045,085.53	0.54				
940,097.00	Coca-Cola Femsa	8,948,595.25	2.35				
110,600.00	Fomento Economico Mexicano	1,115,880.77	0.29				
352,649.00	Grupo Financiero Banorte	3,303,207.47	0.87				
4,170,521.00	Kimberly-Clark de Mexico	8,897,947.17	2.33				
		28,464,342.64	7.46				
MYR							
506,400.00	Hong Leong Bank	2,762,862.49	0.72				
		2,762,862.49	0.72				

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

Nordea 1 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
China	23.21	Broadline Retail	8.30
Republic Of Korea	22.58	Packaged Foods & Meats	7.31
Cayman Islands	10.33	Semiconductors	6.44
Taiwan, Province of China	9.88	Technology Hardware, Storage & Peripherals	5.02
Mexico	7.46	Property & Casualty Insurance	4.46
Thailand	3.83	Interactive Media & Services	4.16
Brazil	3.73	Diversified Banks	3.92
South Africa	3.64	Soft Drinks	3.73
Indonesia	2.74	Household Appliances	3.41
Netherlands	2.43	Automobile Manufacturers	3.18
Philippines	2.03	Wireless Telecommunication Services	3.04
Greece	1.68	Water Utilities	3.02
India	1.15	Pharmaceuticals	3.01
Hungary	1.11	Auto Parts & Equipment	2.99
United States	1.04	Construction & Engineering	2.81
United Arab Emirates	0.88	Electrical Components & Equipment	2.70
Malaysia	0.72	IT Consulting & Other Services	2.49
Chile	0.37	Life & Health Insurance	2.45
		Electronic Manufacturing Services	2.33
Total	98.81	Household Products	2.33
		Integrated Telecommunication Services	2.28
		Air Freight & Logistics	2.11
		Distillers & Vintners	1.87
		Apparel Retail	1.68
		Specialty Stores	1.68
		Brewers	1.49
		Advertising	1.38
		Interactive Home Entertainment	1.22
		Health Care Distributors	1.20
		Industrial Conglomerates	1.12
		Restaurants	1.04
		Metal & Glass Containers	0.90
		Health Care Supplies	0.82
		Renewable Electricity	0.66
		Electronic Components	0.64
		Financial Exchanges & Data	0.54
		Food Retail	0.48
		Broadcasting	0.25
		Security & Alarm Services	0.23
		Real Estate Development	0.12
		Specialized Consumer Services	0.01
		Total	98.81

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

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
18,853.00	USD	190,011.96	NOK	(18.36)	06/01/2026
				(18.36)	
Counterparty: Goldman Sachs Bank Europe SE					
35,510.00	USD	355,873.45	NOK	165.70	06/01/2026
				165.70	
				147.34	

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing								
Bonds								
USD								
38,012,100.00	United States Treasury Note/ 2.875% 15-05-2032	30,547,548.43	1.26	608,000.00	Ping An Insurance Group Co of China	4,328,285.14	0.18	
26,628,800.00	United States Treasury Note/ 3.375% 15-05-2033	21,828,720.00	0.90	487,201.00	Shandong Weigao Group Medical Polymer	267,245.10	0.01	
38,528,900.00	United States Treasury Note/ 3.875% 15-08-2034	32,358,191.85	1.34	550,800.00	Sinopharm Group	1,170,005.91	0.05	
64,214,800.00	United States Treasury Note/ 4% 15-02-2034	54,599,153.25	2.26	82,600.00	Tencent Holdings	5,406,357.18	0.22	
24,210,000.00	United States Treasury Note/ 4% 15-11-2035	20,358,719.14	0.84	339,000.00	Uni-President China Holdings	301,153.63	0.01	
40,814,900.00	United States Treasury Note/ 4.125% 15-11-2032	35,189,350.22	1.46	20,276,106.11			0.84	
32,107,300.00	United States Treasury Note/ 4.25% 15-11-2034	27,674,991.62	1.15	HUF				
7,177,200.00	United States Treasury Note/ 4.375% 15-05-2034	6,256,280.14	0.26	27,170.00	Richter Gedeon Nyrt	696,367.98	0.03	
70,518,800.00	United States Treasury Note/ 4.5% 15-02-2036	62,119,407.07	2.57	IDR				
49,944,800.00	United States Treasury Note/ 4.5% 15-11-2033	43,975,204.01	1.82	2,099,000.00	Kalbe Farma	129,014.08	0.01	
18,444,000.00	United States Treasury Note/ 4.625% 15-02-2035	16,330,808.84	0.68	13,496,840.00	Telkom Indonesia Persero	2,395,791.30	0.10	
		351,238,374.57	14.54	2,524,805.38				0.10
Total Bonds				351,238,374.57				14.54
Shares								
AUD								
415,894.00	Brambles	5,432,337.59	0.22	JPY				
		5,432,337.59	0.22	90,800.00	Advantest	9,683,413.52	0.40	
BRL				353,200.00	Asics	7,203,480.09	0.30	
1,042,100.00	Ambev	2,241,895.48	0.09	1,998,100.00	Daiichi Sankyo	36,334,098.83	1.50	
33,257.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	688,571.56	0.03	116,000.00	FUJIFILM Holdings	2,106,861.48	0.09	
844,600.00	Lojas Renner	1,763,258.95	0.07	901,600.00	KDDI	13,263,387.77	0.55	
295,100.00	M Dias Branco	1,097,485.42	0.05	11,407,597.00	NTT	9,770,967.93	0.40	
		5,791,211.41	0.24	64,000.00	Oracle Corp Japan	4,584,969.95	0.19	
CAD				545,100.00	TIS	15,564,167.04	0.64	
60,600.00	Dollarama	7,752,359.31	0.32	KRW				
125,200.00	Rogers Communications	4,038,126.80	0.17	49,992.00	Cheil Worldwide	619,861.91	0.03	
		11,790,486.11	0.49	22,648.00	Coway	1,162,049.90	0.05	
CHF				7,412.00	DB Insurance	573,737.51	0.02	
364,461.00	Novartis	42,884,746.60	1.78	41,216.00	Hyundai Glovis	4,394,998.51	0.18	
		42,884,746.60	1.78	9,811.00	Hyundai Mobis	2,160,713.83	0.09	
DKK				7,445.00	NAVER	1,065,986.22	0.04	
242,773.00	Novo Nordisk B	10,572,221.25	0.44	7,381.00	NongShim	1,884,848.56	0.08	
		10,572,221.25	0.44	118,812.00	Samsung Electronics	8,411,135.60	0.35	
EUR				13,056.00	Samsung Fire & Marine Insurance	3,831,260.44	0.16	
131,100.00	Cappemini	18,648,975.00	0.77	33,168.00	Samsung SDS	3,358,602.09	0.14	
25,572.00	Deutsche Boerse	5,720,456.40	0.24	15,968.00	Shinhan Financial Group	725,023.38	0.03	
836,504.00	Deutsche Telekom	23,137,700.64	0.96	67,037.00	SK Telecom	2,117,597.90	0.09	
109,373.00	Heineken	7,627,673.02	0.32	MXN				
668,345.00	Iberdrola	12,340,990.43	0.51	174,500.00	Arca Continental	1,606,699.10	0.07	
39,059.00	Magnum Ice Cream Co NV/The	531,827.34	0.02	238,040.00	Coca-Cola Femsa	1,927,239.21	0.08	
26,883.00	Nemetschek	2,494,742.40	0.10	61,900.00	Fomento Economico Mexicano	531,198.45	0.02	
79,245.00	Prosus	4,188,098.25	0.17	273,500.00	Grupo Financiero Banorte	2,178,983.83	0.09	
270,493.00	Sanofi	22,375,180.96	0.93	1,968,500.00	Kimberly-Clark de Mexico	3,572,221.76	0.15	
10,531.00	UCB	2,512,696.60	0.10	PHP				
173,599.00	Unilever	9,669,464.30	0.40	8,200.00	PLDT	149,372.47	0.01	
285,338.00	Vinci	34,254,826.90	1.42	69,010.00	SM Investments	697,888.31	0.03	
		143,502,632.24	5.94	SGD				
GBP				3,155,200.00	Thai Beverage	960,581.87	0.04	
947,221.00	Diageo	17,399,103.57	0.72	THB				
58,170.00	Halma	2,357,563.96	0.10	113,800.00	Advanced Info Service	961,635.74	0.04	
1,287,106.00	National Grid	16,830,492.38	0.70	125,700.00	Bangkok Bank	575,213.38	0.02	
315,304.00	Reckitt Benckiser Group	21,678,641.45	0.90	3,751,500.00	Thai Union Group	1,296,399.69	0.05	
1,455,076.00	St James's Place	23,077,312.37	0.96	TWD				
		81,343,113.73	3.37	529,000.00	Hon Hai Precision Industry	3,300,783.14	0.14	
HKD				63,000.00	Sinbon Electronics	328,293.04	0.01	
240,100.00	BYD	2,501,558.84	0.10	467,000.00	Taiwan Semiconductor Manufacturing	19,594,715.79	0.81	
2,729,780.00	China Construction Bank	2,293,780.48	0.09	USD				
965,000.00	China Longyuan Power Group	700,153.49	0.03	61,561.00	Accenture	14,163,166.53	0.59	
382,000.00	China Railway Group	159,867.43	0.01	64,670.00	Adobe	19,342,694.14	0.80	
195,600.00	Fuyao Glass Industry Group	1,436,269.67	0.06	48,400.00	Advanced Micro Devices	8,876,009.19	0.37	
875,000.00	Geely Automobile Holdings	1,711,429.24	0.07	468,459.00	Akamai Technologies	34,980,025.18	1.45	
				45,091.00	Alibaba Group Holding ADR	5,613,267.64	0.23	
				59,273.00	Allegion	8,105,735.26	0.34	
				191,418.00	Alphabet	51,039,101.58	2.11	
				91,752.00	Amazon.com	18,096,768.97	0.75	
				14,189.00	Amgen	3,965,003.03	0.16	
				22,688.00	Amphenol	2,629,855.10	0.11	
				12,999.00	Appfolio	2,597,257.03	0.11	
				11,813.00	Apple	2,743,606.18	0.11	
				189,331.00	Arista Networks	21,264,913.29	0.88	
				97,453.00	Assurant	20,045,958.59	0.83	
				161,193.00	Automatic Data Processing	35,548,287.01	1.47	
				15,542.00	Baidu ADR	1,723,143.40	0.07	
				433,491.00	Baxter International	7,130,829.24	0.30	

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
144,018.00	Becton Dickinson	23,958,901.61	0.99		ZAR		
5,724.00	Booking Holdings	26,249,435.37	1.09	67,649.00	Naspers	3,842,949.33	0.16
91,073.00	Broadcom	26,808,321.71	1.11	64,016.00	Shoprite Holdings	889,724.85	0.04
60,394.00	Cadence Design Systems	16,160,544.70	0.67	108,085.00	Standard Bank Group	1,614,342.44	0.07
76,344.00	Cboe Global Markets	16,612,953.10	0.69			6,347,016.62	0.26
22,227.00	Chubb	5,929,468.64	0.25		Total Shares	1,920,436,762.76	79.52
27,540.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	563,121.20	0.02		Total Transferable securities and money market instruments admitted to official exchange listing	2,271,675,137.33	94.07
128,676.00	Cigna Group/The	30,283,787.70	1.25		Transferable securities and money market instruments traded on another regulated market		
36,480.00	Cintas	5,900,966.57	0.24		Shares		
343,795.00	Cisco Systems	22,573,152.19	0.93		AED		
944,442.00	Coca-Cola	56,287,361.52	2.33	198,352.00	Emirates Telecommunications Group Co PJSC	842,480.49	0.03
74,694.00	Colgate-Palmolive	5,046,625.75	0.21			842,480.49	0.03
7,778.00	Costco Wholesale	5,710,085.36	0.24		CNY		
352,278.00	Crown Holdings	30,996,988.26	1.28	372,770.00	China Resources Sanjiu Medical & Pharmaceutical	1,291,270.15	0.05
323,371.00	CVS Health	21,923,877.19	0.91	88,700.00	Contemporary Amperex Technology	3,964,957.28	0.16
215,777.00	eBay	16,060,768.28	0.67	1,154,868.00	Grandblue Environment	4,020,125.80	0.17
25,724.00	EMCOR Group	13,529,988.19	0.56	158,800.00	Gree Electric Appliances Inc of Zhuhai	777,380.83	0.03
143,636.00	Essential Utilities	4,703,568.94	0.19	1,561,710.00	Inner Mongolia Yili Industrial Group	5,436,353.48	0.23
138,401.00	Eversource Energy	7,947,139.16	0.33	101,100.00	Midea Group	961,659.67	0.04
267,734.00	ExtService Holdings	9,737,437.99	0.40	1,266,100.00	Shanghai Tunnel Engineering	1,000,124.28	0.04
106,379.00	Fastenal	3,678,521.94	0.15			17,451,871.49	0.72
26,518.00	Federal Signal	2,468,201.70	0.10		Total Shares	18,294,351.98	0.76
313,539.00	Fortinet	21,347,960.32	0.88		Total Transferable securities and money market instruments traded on another regulated market	18,294,351.98	0.76
43,830.00	General Electric	11,590,326.61	0.48		Total Investments in Securities	2,289,969,489.31	94.83
185,729.00	Global Payments	12,445,122.58	0.52		Cash at banks	120,709,787.55	5.00
59,422.00	Globe Life	7,141,557.03	0.30		Other net assets	4,249,804.14	0.18
15,160.00	HCA Healthcare	6,047,753.00	0.25		Total net assets	2,414,929,081.00	100.00
112,705.00	Howmet Aerospace	19,778,256.02	0.82				
70,193.00	Intuit	39,804,690.85	1.65				
5,267.00	Intuitive Surgical	2,560,612.28	0.11				
34,086.00	Jack Henry & Associates	5,335,414.29	0.22				
211,640.00	Johnson & Johnson	37,262,464.91	1.54				
44,056.00	Kimberly-Clark	3,800,612.23	0.16				
73,221.00	Kroger	3,904,559.50	0.16				
86,401.00	Labcorp Holdings	18,641,216.01	0.77				
74,639.00	Lam Research	10,979,049.64	0.45				
149,992.00	LKQ	3,912,779.31	0.16				
203,049.00	Marsh & McLennan Cos	32,340,695.53	1.34				
57,071.00	Mastercard	27,975,809.07	1.16				
95,646.00	McDonald's	24,959,725.49	1.03				
61,432.00	McKesson	43,215,585.81	1.79				
5,271.00	Medpace Holdings	2,540,230.16	0.11				
81,287.00	Merck	7,305,943.09	0.30				
39,689.00	Meta Platforms	22,343,249.49	0.93				
128,467.00	Microsoft	53,113,242.63	2.20				
301,091.00	Monster Beverage	19,721,883.06	0.82				
16,453.00	Moody's	7,221,435.39	0.30				
20,809.00	Motorola Solutions	6,791,730.52	0.28				
57,590.00	MSCI	28,491,301.78	1.18				
14,604.00	NetEase ADR	1,709,327.58	0.07				
159,192.00	NextEra Energy	10,895,789.95	0.45				
21,459.00	NVIDIA	3,442,712.07	0.14				
310,083.00	Psychex	29,810,905.41	1.23				
555,184.00	PayPal Holdings	27,648,229.31	1.14				
142,690.00	PepsiCo	17,454,857.36	0.72				
681,953.00	Pfizer	14,498,099.21	0.60				
59,053.00	PTC	8,800,439.00	0.36				
45,064.00	QUALCOMM	6,617,589.18	0.27				
20,336.00	Qualys	2,314,329.17	0.10				
3,877.00	Regeneron Pharmaceuticals	2,545,194.28	0.11				
40,166.00	Reinsurance Group of America	6,992,238.85	0.29				
32,588.00	ResMed	6,719,663.89	0.28				
141,415.00	Rollins	7,273,424.39	0.30				
16,204.00	S&P Global	7,251,279.66	0.30				
79,964.00	Service Corp International/US	5,326,172.36	0.22				
20,458.00	SK Telecom ADR	356,540.29	0.01				
60,542.00	Stryker	18,227,997.92	0.75				
289,153.00	Sysco	18,221,779.17	0.75				
45,017.00	Teradyne	7,520,637.97	0.31				
8,764.00	Thermo Fisher Scientific	4,357,773.58	0.18				
88,932.00	TJX Cos	11,732,034.70	0.49				
45,070.00	Travelers Cos	11,158,629.71	0.46				
308,486.00	Uber Technologies	21,560,172.34	0.89				
12,754.00	Ulta Beauty	6,555,449.69	0.27				
239,922.00	Verizon Communications	8,330,029.80	0.34				
20,464.00	Vertex Pharmaceuticals	7,915,287.91	0.33				
107,104.00	Visa	32,225,031.01	1.33				
40,776.00	Yum China Holdings	1,656,774.28	0.07				
204,907.00	Zoetis	22,088,894.43	0.91				
		1,422,777,329.50	58.92				

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

Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	71.88	Government and Government Guaranteed Bonds	14.54
Japan	4.08	Pharmaceuticals	8.20
United Kingdom	3.77	Transaction & Payment Processing Services	4.37
France	3.12	Soft Drinks	4.04
Switzerland	2.02	Application Software	3.69
Germany	1.30	Interactive Media & Services	3.38
Republic Of Korea	1.27	Systems Software	3.37
China	1.26	Health Care Services	2.93
Taiwan, Province of China	0.96	Human Resource & Employment Services	2.71
Ireland	0.92	Semiconductors	2.71
Cayman Islands	0.68	Financial Exchanges & Data	2.70
Netherlands	0.51	Health Care Equipment	2.43
Spain	0.51	Broadline Retail	2.30
Canada	0.49	IT Consulting & Other Services	2.14
Denmark	0.44	Communications Equipment	2.10
Mexico	0.41	Construction & Engineering	2.03
Brazil	0.26	Health Care Distributors	1.84
South Africa	0.26	Integrated Telecommunication Services	1.84
Australia	0.22	Property & Casualty Insurance	1.72
Thailand	0.16	Internet Services & Infrastructure	1.45
Belgium	0.10	Household Products	1.41
Indonesia	0.10	Insurance Brokers	1.34
Philippines	0.04	Aerospace & Defense	1.30
Hungary	0.03	Electric Utilities	1.29
United Arab Emirates	0.03	Metal & Glass Containers	1.28
		Semiconductor Equipment	1.17
		Restaurants	1.10
		Hotels, Resorts & Cruise Lines	1.09
		Asset Management & Custody Banks	0.96
		Passenger Ground Transportation	0.89
		Wireless Telecommunication Services	0.86
		Distillers & Vintners	0.76
		Food Distributors	0.75
		Multi-Utilities	0.70
		Biotechnology	0.60
		Apparel Retail	0.56
		Technology Hardware, Storage & Peripherals	0.55
		Diversified Support Services	0.47
		Life & Health Insurance	0.47
		Packaged Foods & Meats	0.44
		Brewers	0.41
		Water Utilities	0.41
		Data Processing & Outsourced Services	0.40
		Personal Products	0.40
		Building Products	0.34
		Diversified Banks	0.31
		Environmental & Facilities Services	0.30
		Footwear	0.30
		Life Sciences Tools & Services	0.29
		Reinsurance	0.29
		Specialty Stores	0.27
		Health Care Facilities	0.25
		Hypermarkets & Super Centers	0.24
		Specialized Consumer Services	0.22
		Food Retail	0.20
		Air Freight & Logistics	0.18
		Automobile Manufacturers	0.17
		Distributors	0.16
		Electrical Components & Equipment	0.16
		Auto Parts & Equipment	0.15
		Trading Companies & Distributors	0.15
		Electronic Manufacturing Services	0.14
		Electronic Components	0.12
		Household Appliances	0.12
		Construction & Farm Machinery & Heavy Trucks	0.10
		Electronic Equipment Manufacturers	0.10
		Interactive Home Entertainment	0.07
		Advertising	0.03
		Industrial Conglomerates	0.03
		Renewable Electricity	0.03
		Health Care Supplies	0.01
Total	94.83	Total	94.83

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

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2026	16/03/2026	AUD	1,320.00	125,664,000.00	0.00	(67,803.18)
EURO STOXX 50 3/2026	20/03/2026	EUR	(290.00)	(16,938,900.00)	0.00	(220,738.33)
EURO-BUND FUTURE 3/2026	10/03/2026	EUR	1,552.00	197,988,640.00	0.00	(1,862,440.35)
FTSE 100 IDX FUT 3/2026	20/03/2026	GBP	(96.00)	(9,573,120.00)	7,697.96	(232,818.00)
MSCI EmgMkt 3/2026	23/03/2026	USD	(1,282.00)	(90,669,450.00)	81,781.07	(1,484,445.06)
NIKKEI 225 MINI 3/2026	13/03/2026	JPY	(282.00)	(1,421,280,000.00)	0.00	26,471.25
S&P MID 400 EMINI 3/2026	20/03/2026	USD	(67.00)	(22,470,460.00)	51,288.59	81,095.14
S&P500 EMINI FUT 3/2026	20/03/2026	USD	(242.00)	(83,877,200.00)	126,073.83	(650,767.36)
SPI 200 FUTURES 3/2026	19/03/2026	AUD	(48.00)	(10,416,000.00)	18,432.20	(56,883.36)
US 10YR NOTE (CBT) 3/2026	31/03/2026	USD	3,833.00	431,332,281.25	(356,599.08)	(611,208.33)
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	7,898.00	863,658,620.88	(472,388.67)	(1,918,989.07)
					(543,714.10)	(6,998,526.65)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,555,577.91	AUD	1,982,993.84	EUR	37,190.23	30/01/2026
119,153,039.32	CAD	73,116,942.53	EUR	881,838.10	30/01/2026
15,745,920.98	CHF	16,921,868.71	EUR	13,752.72	30/01/2026
48,493.30	EUR	85,891.12	AUD	(308.70)	30/01/2026
1,965,805.09	EUR	3,182,642.64	CAD	(10,763.66)	30/01/2026
653,600.77	EUR	608,344.54	CHF	(707.62)	30/01/2026
63,720.75	EUR	56,020.25	GBP	(358.48)	30/01/2026
645,178.22	EUR	7,627,816.01	NOK	1,675.02	30/01/2026
540.48	EUR	2,294.84	PLN	(2.49)	30/01/2026
18,114.06	EUR	197,526.90	SEK	(156.13)	30/01/2026
354,094.05	EUR	534,837.70	SGD	(110.53)	30/01/2026
3,928,804.28	EUR	4,598,219.53	USD	23,291.77	30/01/2026
2,449,541.60	GBP	2,778,133.27	EUR	23,781.91	30/01/2026
110,537,429.10	NOK	9,299,984.78	EUR	25,170.65	30/01/2026
131,874.53	PLN	31,107.96	EUR	93.86	30/01/2026
10,952,902.76	SEK	991,629.18	EUR	21,435.29	30/01/2026
4,658,085.50	SGD	3,102,919.01	EUR	(17,998.35)	30/01/2026
132,397,451.88	USD	114,251,316.09	EUR	(1,797,265.95)	30/01/2026
				(799,442.36)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,924,488.00	AUD	2,206,122.75	EUR	23,998.51	27/01/2026
59,814,908.73	CAD	65,463,993.08	AUD	(52,372.45)	27/01/2026
448,701.42	CAD	278,081.26	EUR	587.82	27/01/2026
7,483,067.00	CHF	8,075,327.95	EUR	(28,271.73)	27/01/2026
5,269,367.89	EUR	9,410,061.00	AUD	(77,943.33)	27/01/2026
91,890.84	EUR	147,736.00	CAD	137.89	27/01/2026
7,696,762.39	EUR	7,165,929.00	CHF	(9,199.90)	27/01/2026
109,291,441.10	EUR	95,454,239.00	GBP	87,885.29	27/01/2026
5,688,471.39	EUR	1,037,691,976.00	JPY	45,805.62	27/01/2026
21,079,360.43	EUR	24,642,552.00	USD	146,119.99	27/01/2026
4,600,217.00	GBP	5,203,690.29	EUR	59,052.58	27/01/2026
210,252,271.00	JPY	1,157,532.22	EUR	(14,234.47)	27/01/2026
7,711,516.00	USD	6,637,218.47	EUR	(86,415.54)	27/01/2026
9,654,928.00	DKK	1,293,891.77	EUR	(318.89)	27/02/2026
				94,831.39	
Counterparty: BNP Paribas SA					
10,182,912.63	EUR	1,852,361,769.00	JPY	110,268.35	27/01/2026
509,621,873.73	EUR	594,586,705.00	USD	4,533,634.52	27/01/2026
287,204,800.00	JPY	1,578,766.17	EUR	(17,023.94)	27/01/2026
741,621,974.00	USD	636,031,551.73	EUR	(6,039,538.24)	27/01/2026
				(1,412,659.31)	

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

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA					
2,033,678.00	AUD	1,146,356.91	EUR	9,301.28	27/01/2026
918,370.00	CAD	565,787.25	EUR	4,567.72	27/01/2026
34,503,831.00	CHF	36,982,692.22	EUR	121,276.33	27/01/2026
1,041,982.27	EUR	1,850,856.00	AUD	(9,783.52)	27/01/2026
212,652.06	EUR	343,620.00	CAD	(755.03)	27/01/2026
36,183,670.18	EUR	33,760,439.00	CHF	(120,882.58)	27/01/2026
3,409,468.70	EUR	2,999,334.00	GBP	(21,855.73)	27/01/2026
1,000,596.80	EUR	180,669,471.00	JPY	18,153.94	27/01/2026
21,610,110.10	EUR	25,167,219.00	USD	231,056.93	27/01/2026
4,538,858.00	GBP	5,157,965.56	EUR	34,616.35	27/01/2026
302,583,300.00	JPY	1,669,131.14	EUR	(23,756.17)	27/01/2026
14,470,728.71	SEK	1,330,779.02	EUR	7,673.26	27/01/2026
14,243,966.00	USD	12,192,890.54	EUR	(92,979.98)	27/01/2026
88,970,267.37	DKK	11,917,765.77	EUR	2,505.25	27/02/2026
6,262,073.82	EUR	46,729,409.00	DKK	1,241.35	27/02/2026
				160,379.40	
Counterparty: Citibank Europe PLC					
66,174,571.55	AUD	60,522,535.22	CAD	16,745.77	27/01/2026
221,603.00	CAD	135,905.57	EUR	1,720.37	27/01/2026
239,796.37	EUR	390,500.00	CAD	(2,723.05)	27/01/2026
1,935,354,404.17	EUR	2,255,543,307.50	USD	19,317,176.85	27/01/2026
401,073,215.68	SEK	32,220,756.54	GBP	234,921.22	27/01/2026
90,373,614.00	USD	77,462,956.06	EUR	(692,567.06)	27/01/2026
74,607,465.85	EUR	133,681,156.34	AUD	(1,259,032.43)	23/02/2026
36,359,547.06	EUR	58,924,936.44	CAD	(231,196.86)	23/02/2026
7,496.02	EUR	88,457.14	NOK	42.81	23/02/2026
36,103,799.14	EUR	396,695,648.63	SEK	(592,234.70)	23/02/2026
33,683,487.81	GBP	38,001,735.18	EUR	479,951.96	23/02/2026
1,573,579.07	EUR	283,334,823.00	JPY	31,092.93	24/02/2026
				17,303,897.81	
Counterparty: Deutsche Bank AG					
102,181.00	AUD	57,593.74	EUR	471.65	27/01/2026
59,451,825.93	CAD	32,334,080.10	GBP	(68,288.72)	27/01/2026
1,568,524.00	CHF	1,705,177.80	EUR	(18,417.66)	27/01/2026
5,312,221.21	EUR	9,424,775.00	AUD	(43,502.45)	27/01/2026
36,515,586.16	EUR	73,582,674.52	NZD	407,149.17	27/01/2026
14,358,815.88	EUR	16,678,171.00	USD	190,984.52	27/01/2026
159,887,514.00	JPY	878,873.33	EUR	(9,448.20)	27/01/2026
73,627,833.65	NZD	31,925,433.75	GBP	(393,382.54)	27/01/2026
11,775,235.00	USD	10,084,185.10	EUR	(81,396.13)	27/01/2026
64,647,256.69	GBP	72,868,491.18	EUR	987,545.94	23/02/2026
153,980,037.76	NZD	74,755,774.36	EUR	783,375.83	23/02/2026
				1,755,091.41	
Counterparty: Goldman Sachs Bank Europe SE					
745,837.00	AUD	424,452.61	EUR	(617.19)	27/01/2026
67,987,586.28	AUD	77,951,527.05	NZD	382,851.91	27/01/2026
139,395.00	CHF	149,764.87	EUR	135.17	27/01/2026
3,632,552.51	EUR	6,401,481.00	AUD	(5,189.81)	27/01/2026
5,103,858.74	EUR	8,292,662.00	CAD	(46,303.11)	27/01/2026
48,961,489.38	EUR	45,041,674.00	CHF	524,557.44	27/01/2026
10,435,255.73	EUR	9,131,214.00	GBP	(11,197.77)	27/01/2026
386,572.41	EUR	69,810,601.00	JPY	6,957.03	27/01/2026
1,206,168.40	EUR	1,416,718.00	USD	2,709.81	27/01/2026
11,345,407.00	GBP	12,940,262.83	EUR	39,273.53	27/01/2026
93,441,858.00	JPY	509,511.40	EUR	(1,405.89)	27/01/2026
1,341,728.11	SEK	108,349.12	GBP	146.65	27/01/2026
12,395,359.00	USD	10,553,187.25	EUR	(23,709.02)	27/01/2026
114,282,343.87	EUR	1,256,032,408.46	SEK	(1,905,902.79)	23/02/2026
				(1,037,694.04)	
Counterparty: HSBC Continental Europe SA					
1,102,952.00	CHF	1,196,200.62	EUR	(10,111.73)	27/01/2026
15,310,826.00	GBP	17,282,644.37	EUR	233,201.30	27/01/2026
78,837,533.06	EUR	91,496,751.67	USD	1,170,264.37	12/02/2026
				1,393,353.94	
Counterparty: JP Morgan SE					
4,947,837.00	AUD	2,802,641.28	EUR	9,037.51	27/01/2026
99,976,614.47	EUR	17,633,941,742.00	JPY	4,083,501.54	27/01/2026
123,718,066.71	EUR	143,804,555.00	USD	1,558,598.02	27/01/2026
929,132.00	GBP	1,058,207.13	EUR	4,749.62	27/01/2026
1,493,825,312.00	JPY	8,268,899.61	EUR	(145,795.85)	27/01/2026
59,353,616.00	USD	51,126,943.49	EUR	(706,984.64)	27/01/2026
1,659,418.96	USD	1,424,000.00	EUR	(15,411.29)	12/02/2026
20,426,642,184.00	JPY	113,467,792.37	EUR	(2,264,264.99)	24/02/2026
				2,523,429.92	

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

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Morgan Stanley Europe SE					
1,722,001.00	AUD	967,929.68	EUR	10,610.85	27/01/2026
1,113,086.00	CAD	685,919.65	EUR	5,364.20	27/01/2026
3,423,294.00	CHF	3,703,617.14	EUR	(22,299.98)	27/01/2026
751,289.16	EUR	1,348,389.00	AUD	(14,933.63)	27/01/2026
7,617,312.49	EUR	12,301,331.00	CAD	(22,503.56)	27/01/2026
2,692,541.77	EUR	2,497,396.00	CHF	6,923.94	27/01/2026
2,702,845.84	EUR	2,376,214.00	GBP	(15,613.87)	27/01/2026
43,002,261.17	EUR	7,759,204,708.00	JPY	809,282.33	27/01/2026
91,885,976.75	EUR	106,374,967.00	USD	1,521,746.51	27/01/2026
919,635.00	GBP	1,049,356.58	EUR	2,738.20	27/01/2026
8,332,639,674.00	JPY	46,175,360.88	EUR	(864,166.48)	27/01/2026
19,632,716.57	SEK	1,809,778.43	EUR	6,131.90	27/01/2026
18,181,944.93	SEK	1,464,903.32	GBP	5,814.96	27/01/2026
126,679,893.00	USD	109,426,852.13	EUR	(1,813,833.80)	27/01/2026
2,278,989.38	USD	1,970,000.00	EUR	(35,458.81)	12/02/2026
352,545.46	NZD	171,163.75	EUR	1,787.15	23/02/2026
13,054,001.43	SEK	2,415,244.24	NZD	22,640.58	23/02/2026
114,021,477.00	DKK	15,272,199.59	EUR	4,438.36	27/02/2026
32,937,015.53	EUR	245,769,890.74	DKK	8,620.87	27/02/2026
				(382,710.28)	
Counterparty: UBS Europe SE					
1,883,890.00	AUD	1,052,361.66	EUR	18,163.87	27/01/2026
283,709.43	AUD	29,575,346.00	JPY	401.93	27/01/2026
373,121.50	EUR	663,260.00	AUD	(3,781.63)	27/01/2026
1,538,257.84	EUR	276,305,565.00	JPY	35,754.06	27/01/2026
9,903,301.20	EUR	11,690,035.00	USD	(26,952.92)	27/01/2026
10,367,241.00	JPY	57,716.86	EUR	(1,341.53)	27/01/2026
690,823.00	USD	592,269.38	EUR	(5,430.30)	27/01/2026
345.59	EUR	2,580.00	DKK	(0.08)	27/02/2026
				16,813.40	
				20,414,733.64	
				19,615,291.28	

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

BNP Paribas SA received in total net EUR 1,480,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Citibank Europe PLC paid in total net EUR 18,920,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Deutsche Bank AG paid in total net EUR 2,320,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Goldman Sachs Bank Europe SE received in total net EUR 1,630,000.00 as cash collateral for Forward Foreign Exchange Contracts.
HSBC Continental Europe SA paid in total net EUR 1,420,000.00 as cash collateral for Forward Foreign Exchange Contracts.
JP Morgan SE paid in total net EUR 2,640,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Morgan Stanley Europe SE received in total net EUR 380,000.00 as cash collateral for Forward Foreign Exchange Contracts.

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

Nordea 1 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
SEK			
40,000,000.00	Alfa Laval Treasury Internat 3.045% 19-06-2030	39,730,800.00	1.52
80,000,000.00	Assa Abloy AB FRN 17-01-2028	80,165,200.00	3.07
86,000,000.00	Danske Bank A/S 2.78% 29-08- 2029	85,618,590.00	3.28
40,000,000.00	Danske Bank A/S FRN 23-08-2034	40,753,200.00	1.56
138,000,000.00	Danske Hypotek AB 3.5% 20- 12-2028	141,868,140.00	5.43
60,000,000.00	Hexagon AB FRN 24-05-2027	60,253,800.00	2.31
32,000,000.00	Landshypotek Bank AB FRN 03-03-2031	32,013,280.00	1.23
50,000,000.00	Lansforsakringar Bank A 1.245% MULTI 25-02-2031	49,903,500.00	1.91
54,000,000.00	Lansforsakringar Bank AB FRN 15-02-2027	54,328,320.00	2.08
18,000,000.00	Lansforsakringar Hypotek AB 3% 19-09-2029	18,215,100.00	0.70
180,000,000.00	Lansforsakringar Hypotek AB 3% 23-09-2032	178,862,400.00	6.85
112,000,000.00	Lansforsakringar Hypotek AB 3.5% 10-09-2031	115,231,200.00	4.41
180,000,000.00	Lansforsakringar Hypotek AB 3.75% 30-09-2030	187,461,000.00	7.18
76,000,000.00	Nordea Bank Abp FRN 18-08- 2031	76,113,240.00	2.91
160,000,000.00	Nordea Hypotek AB 3.5% 26- 10-2029	164,737,600.00	6.31
28,000,000.00	Skandinaviska Enskilda 5.625% MULTI 03-11-2033	29,668,520.00	1.14
4,000,000.00	Skandinaviska Enskilda Banke 0.5% 16-12-2026	3,940,360.00	0.15
352,000,000.00	Stadshypotek AB 2% 01-09-2028	347,779,520.00	13.32
120,000,000.00	Sweden Government Bond 0.5% 24-11-2045	75,466,800.00	2.89
3,000,000.00	Sweden Government Bond 1.75% 11-11-2033	2,821,860.00	0.11
108,000,000.00	Sweden Government Bond 2.25% 01-06-2032	106,469,640.00	4.08
220,000,000.00	Sweden Government Bond 2.25% 11-05-2035	211,886,400.00	8.11
239,500,000.00	Sweden Government Bond 3.5% 30-03-2039	256,336,850.00	9.81
35,000,000.00	Sweden Inflation Linked Bond 0.125% 01-06-2032	44,837,800.00	1.72
30,000,000.00	Volvo Treasury AB 4.46% 03- 11-2026	30,547,950.00	1.17
78,000,000.00	Volvo Treasury AB FRN 10-01- 2028	78,601,770.00	3.01
36,000,000.00	Ziklo Bank AB FRN 24-01-2028	36,042,840.00	1.38
		2,549,655,680.00	97.62
	Total Bonds	2,549,655,680.00	97.62
	Total Transferable securities and money market instruments admitted to official exchange listing	2,549,655,680.00	97.62
	Total Investments in Securities	2,549,655,680.00	97.62
	Cash at banks	48,278,558.48	1.85
	Other net assets	13,942,367.48	0.53
	Total net assets	2,611,876,605.96	100.00

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

Nordea 1 - Swedish Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Sweden	89.87	Mortgage Bonds	32.45
Denmark	4.84	Government and Government Guaranteed Bonds	26.72
Finland	2.91	Corporate Debt	26.56
		Covered corporate Debt	11.89
Total	97.62	Total	97.62

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

Nordea 1 - Swedish Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
SW 5YR NBK Future 3/2026	18/03/2026	SEK	(150.00)	(137,093,047.97)	0.00	(812,745.00)
SWEDISH 10YR FUT 3/2026	18/03/2026	SEK	631.00	531,147,300.24	0.00	(6,932,166.00)
SWEDISH 5YR FUT 3/2026	18/03/2026	SEK	110.00	102,775,613.57	0.00	(206,690.00)
					0.00	(7,951,601.00)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,582.00	EUR	17,279.74	SEK	(175.83)	30/01/2026
53,528.47	SEK	4,876.00	EUR	811.03	30/01/2026
				635.20	
Counterparty: BNP Paribas SA					
222.00	EUR	2,430.99	SEK	(30.78)	30/01/2026
				(30.78)	
Counterparty: BofA Securities Europe SA					
6,692.00	EUR	72,778.24	SEK	(427.72)	30/01/2026
5,973.61	SEK	548.00	EUR	48.92	30/01/2026
				(378.80)	
Counterparty: Citibank Europe PLC					
11,845.00	EUR	129,431.80	SEK	(1,368.98)	30/01/2026
111,423.44	SEK	10,156.00	EUR	1,620.76	30/01/2026
				251.78	
Counterparty: Goldman Sachs Bank Europe SE					
94.00	EUR	1,031.71	SEK	(15.38)	30/01/2026
				(15.38)	
Counterparty: JP Morgan SE					
93.00	EUR	1,011.48	SEK	(5.99)	30/01/2026
21,685.91	SEK	2,010.00	EUR	(44.85)	30/01/2026
				(50.84)	
Counterparty: Morgan Stanley Europe SE					
10,117.00	EUR	110,467.66	SEK	(1,087.25)	30/01/2026
64,078.84	SEK	5,819.00	EUR	1,165.79	30/01/2026
				78.54	
Counterparty: UBS Europe SE					
7,827.00	EUR	86,062.57	SEK	(1,439.74)	30/01/2026
50,062.00	SEK	4,576.00	EUR	588.23	30/01/2026
				(851.51)	
				(361.79)	

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

Nordea 1 - Swedish Short-Term Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
SEK							
18,000,000.00	Arla Foods amba FRN 23-07-2027	18,104,220.00	0.72	10,000,000.00	Traton Finance Luxembourg SA FRN 11-09-2026	10,008,400.00	0.40
16,000,000.00	Beijer Ref AB FRN 25-09-2028	16,050,240.00	0.63	13,000,000.00	Volvo Treasury AB FRN 03-11-2026	13,056,810.00	0.52
46,000,000.00	Billerud Aktiebolag FRN 09-02-2026	46,043,470.00	1.82	20,000,000.00	Wihlborgs Fastigheter AB FRN 03-05-2027	20,201,700.00	0.80
16,000,000.00	Boliden AB FRN 01-03-2027	16,313,680.00	0.64	14,000,000.00	Wihlborgs Fastigheter AB FRN 10-12-2027	14,059,710.00	0.56
68,750,000.00	Castellum AB FRN 15-03-2027	69,559,187.50	2.75	50,000,000.00	Ziklo Bank AB FRN 17-09-2026	50,058,250.00	1.98
8,000,000.00	Castellum AB FRN 27-08-2027	8,158,760.00	0.32	18,000,000.00	Ziklo Bank AB FRN 19-05-2027	18,198,720.00	0.72
10,000,000.00	Catena AB FRN 17-09-2027	10,048,250.00	0.40	18,000,000.00	Ziklo Bank AB FRN 26-01-2027	18,109,260.00	0.72
25,000,000.00	Danske Bank A/S FRN 29-08-2029	24,994,250.00	0.99			2,219,403,405.00	87.66
18,750,000.00	Electrolux Professional AB FRN 22-03-2027	18,903,937.50	0.75	Total Bonds		2,219,403,405.00	87.66
22,000,000.00	Elekta AB FRN 24-09-2027	22,026,070.00	0.87	Total Transferable securities and money market instruments admitted to official exchange listing			
10,000,000.00	Fabege AB FRN 07-05-2027	10,080,950.00	0.40			2,219,403,405.00	87.66
2,000,000.00	Getinge AB FRN 04-11-2026	2,007,930.00	0.08	Transferable securities and money market instruments traded on another regulated market			
14,000,000.00	Getinge AB FRN 17-05-2028	14,325,570.00	0.57	Bonds			
52,000,000.00	Getinge AB FRN 20-09-2027	52,361,400.00	2.07	SEK			
42,000,000.00	Hexagon AB FRN 07-12-2026	42,288,330.00	1.67	35,000,000.00	Arjo CP 11-03-2026	34,846,570.13	1.38
40,000,000.00	Hexagon AB FRN 26-11-2027	40,131,000.00	1.59	10,000,000.00	Beijer Ref CP 19-03-2026	9,950,706.80	0.39
12,000,000.00	Holmen AB FRN 17-11-2026	12,032,700.00	0.48	15,000,000.00	Beijer Ref CP 26-03-2026	14,918,787.77	0.59
34,000,000.00	Humlegården Fastigheter AB FRN 12-12-2028	33,973,480.00	1.34	20,000,000.00	Catena CP 19-01-2026	19,977,266.01	0.79
20,000,000.00	Husqvarna AB FRN 23-11-2027	20,264,400.00	0.80	30,000,000.00	Hexagon CP 02-02-2026	29,939,907.65	1.18
38,000,000.00	ICA Gruppen AB FRN 18-09-2026	38,236,740.00	1.51	20,000,000.00	Hexagon CP 03-03-2026	19,922,994.15	0.79
10,000,000.00	ICA Gruppen AB FRN 18-09-2028	10,272,450.00	0.41	15,000,000.00	Hexagon CP 28-05-2026	14,850,245.63	0.59
40,000,000.00	ICA Gruppen AB FRN 24-02-2027	40,609,000.00	1.60	10,000,000.00	Lantmannen ek for CP 03-03-2026	9,963,250.19	0.39
14,000,000.00	ICA Gruppen AB FRN 26-05-2028	14,406,490.00	0.57	50,000,000.00	Swedish Orphan Biovitrum CP 18-02-2026	49,849,337.76	1.97
24,000,000.00	Indutrade AB FRN 23-03-2026	24,027,120.00	0.95	20,000,000.00	Swedish Orphan Biovitrum CP 27-02-2026	19,928,178.55	0.79
40,000,000.00	Investment AB Latour FRN 16-06-2027	40,124,200.00	1.58	25,000,000.00	Trophis Fastighets CP 09-03-2026	24,893,781.87	0.98
12,000,000.00	Investment AB Latour FRN 18-03-2026	12,015,480.00	0.47			249,041,026.51	9.84
50,000,000.00	Investment AB Latour FRN 25-09-2026	50,043,500.00	1.98	Total Bonds		249,041,026.51	9.84
66,000,000.00	Lifco AB FRN 06-03-2026	66,061,050.00	2.61	Total Transferable securities and money market instruments traded on another regulated market			
68,000,000.00	Nibe Industrier AB FRN 03-06-2026	68,123,420.00	2.69			249,041,026.51	9.84
20,000,000.00	Nordea Bank Abp FRN 18-08-2031	20,029,800.00	0.79	Other transferable securities and money market instruments			
120,000,000.00	Nordea Hypotek AB 1% 16-06-2027	117,962,400.00	4.66	Bonds			
8,000,000.00	SBAB Bank AB FRN 02-09-2028	8,020,320.00	0.32	SEK			
15,000,000.00	Skandinaviska Enskilda Banke FRN 03-11-2033	15,489,000.00	0.61	20,000,000.00	Kraftringen Energi AB FRN 03-05-2028	20,158,700.00	0.80
50,000,000.00	Skandinaviska Enskilda Banke FRN 03-12-2035	50,694,500.00	2.00	14,000,000.00	Kraftringen Energi AB FRN 12-05-2029	14,117,180.00	0.56
18,000,000.00	Skanska Financial Services A FRN 24-11-2026	18,112,950.00	0.72	16,000,000.00	Kraftringen Energi AB FRN 20-09-2030	16,035,280.00	0.63
4,000,000.00	Skanska Financial Services A FRN 24-11-2028	4,094,600.00	0.16			50,311,160.00	1.99
34,000,000.00	Skanska Financial Services A FRN 29-11-2027	34,361,590.00	1.36	Total Bonds		50,311,160.00	1.99
40,000,000.00	Sparbanken Skane AB FRN 25-09-2029	40,347,400.00	1.59	Total Other transferable securities and money market instruments			
43,000,000.00	SSAB AB FRN 16-06-2026	43,248,110.00	1.71			50,311,160.00	1.99
40,000,000.00	SSAB AB FRN 21-06-2028	40,859,600.00	1.61	Total Investments in Securities			
280,000,000.00	Stadshypotek AB 2% 01-09-2028	276,642,800.00	10.93			2,518,755,591.51	99.49
80,000,000.00	Stadshypotek AB FRN 03-01-2028	79,992,000.00	3.16	Cash at banks			
24,000,000.00	Stockholm Exergi Holding AB 0.893% 11-09-2026	23,749,440.00	0.94			1,847,800.71	0.07
24,000,000.00	Stora Enso Oyj FRN 08-02-2027	24,160,320.00	0.95	Other net assets			
20,000,000.00	Svensk FastighetsFinansierin FRN 10-09-2027	20,023,400.00	0.79			11,130,221.47	0.44
10,000,000.00	Svensk FastighetsFinansierin FRN 11-03-2026	10,015,250.00	0.40	Total net assets			
200,000,000.00	Swedbank Hypotek AB 3% 15-03-2028	202,610,000.00	8.00			2,531,733,613.69	100.00
98,000,000.00	Swedbank Hypotek AB 3% 28-03-2029	99,283,800.00	3.92				
40,000,000.00	Swedish Orphan Biovitrum AB FRN 19-11-2026	40,120,400.00	1.58				
52,000,000.00	Saab AB FRN 05-05-2028	54,267,200.00	2.14				
10,000,000.00	Toyota Motor Finance Netherl FRN 24-01-2028	10,038,400.00	0.40				

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

Nordea 1 - Swedish Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
Sweden	95.25	Corporate Debt	68.82
Finland	1.75	Mortgage Bonds	22.85
Denmark	1.70	Covered corporate Debt	7.82
Luxembourg	0.40		
Netherlands	0.40		
Total	99.49	Total	99.49

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

Nordea 1 - Swedish Short-Term Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
12,659.87	EUR	136,799.00	SEK	90.72	07/01/2026
1,908.93	SEK	174.00	EUR	27.98	27/02/2026
				118.70	
Counterparty: BofA Securities Europe SA					
327,955.35	SEK	30,271.00	EUR	638.08	07/01/2026
483.00	EUR	5,300.25	SEK	(78.93)	27/02/2026
206,166.74	SEK	18,906.00	EUR	1,793.53	27/02/2026
				2,352.68	
Counterparty: Citibank Europe PLC					
10,822.00	EUR	118,613.99	SEK	(1,626.86)	27/02/2026
62,780.44	SEK	5,713.00	EUR	1,021.79	27/02/2026
				(605.07)	
Counterparty: Goldman Sachs Bank Europe SE					
10,795.95	SEK	983.00	EUR	169.58	27/02/2026
				169.58	
Counterparty: JP Morgan SE					
17,474.92	SEK	1,620.00	EUR	(36.71)	27/02/2026
				(36.71)	
Counterparty: Morgan Stanley Europe SE					
1,464.00	EUR	15,896.50	SEK	(70.89)	27/02/2026
15,865.58	SEK	1,464.00	EUR	40.06	27/02/2026
				(30.83)	
Counterparty: UBS Europe SE					
16,091.00	EUR	174,732.85	SEK	(791.87)	27/02/2026
				(791.87)	
				1,176.48	

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,135,000.00	AbbVie Inc 4.05% 21-11-2039	4,602,605.25	0.39	4,480,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	4,445,971.81	0.37
5,000,000.00	AbbVie Inc 5.4% 15-03-2054	4,881,840.20	0.41	4,875,000.00	Charter Communications Opera 2.8% 01-04-2031	4,395,740.09	0.37
2,895,000.00	Agree LP 5.625% 15-06-2034	3,041,859.35	0.26	2,370,000.00	Charter Communications Opera 6.1% 01-06-2029	2,476,234.62	0.21
3,680,000.00	Air Products and Chemicals I 4.9% 11-10-2032	3,802,332.66	0.32	4,535,000.00	Cigna Group/The 5.6% 15-02-2054	4,419,828.68	0.37
3,465,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	3,264,712.97	0.27	2,530,000.00	Citibank NA 4.914% 29-05-2030	2,605,887.62	0.22
4,230,000.00	Ally Financial Inc 5.548% MULTI 31-07-2033	4,274,561.23	0.36	2,115,000.00	Citibank NA 5.57% 30-04-2034	2,241,962.52	0.19
1,385,000.00	Ameren Illinois Co 5.55% 01-07-2054	1,374,119.96	0.12	3,090,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	3,090,713.17	0.26
4,350,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	2,371,493.05	0.20	2,665,000.00	Citigroup Inc 6.020% MULTI 24-01-2036	2,800,916.10	0.24
3,120,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	2,794,811.60	0.23	3,905,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	4,157,463.45	0.35
2,390,000.00	American Honda Finance Corp 5.15% 09-07-2032	2,461,410.58	0.21	2,215,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	2,312,527.80	0.19
2,930,000.00	American Tower Corp 5.35% 15-03-2035	3,011,448.34	0.25	3,400,000.00	Colombia Government Internat 3.25% 22-04-2032	2,879,460.00	0.24
2,730,000.00	American Tower Corp 5.4% 31-01-2035	2,821,027.18	0.24	7,985,000.00	Comcast Corp 3.25% 01-11-2039	6,267,561.22	0.53
3,045,000.00	American Water Capital Corp 3.45% 01-05-2050	2,187,769.93	0.18	3,600,000.00	Comision Federal de Electric 4.688% 15-05-2029	3,568,463.49	0.30
7,735,000.00	Amgen Inc 5.75% 02-03-2063	7,586,154.22	0.64	3,540,000.00	Constellation Brands Inc 4.8% 01-05-2030	3,603,625.30	0.30
4,195,000.00	Amphenol Corp 5.3% 15-11-2055	4,025,721.20	0.34	1,860,000.00	Cousins Properties LP 5.375% 15-02-2032	1,920,355.99	0.16
1,025,000.00	Apple Inc 3.85% 04-05-2043	869,264.50	0.07	3,841,000.00	Crown Castle Inc 2.5% 15-07-2031	3,440,270.17	0.29
3,620,000.00	Apple Inc 3.95% 08-08-2052	2,896,959.21	0.24	3,460,000.00	Crown Castle Inc 5.2% 01-09-2034	3,505,035.43	0.29
7,510,000.00	Arizona Public Service Co 3.35% 15-05-2050	5,170,687.38	0.43	3,755,000.00	CVS Health Corp 4.78% 25-03-2038	3,558,263.24	0.30
1,765,000.00	Arizona Public Service Co 5.55% 01-08-2033	1,851,473.03	0.16	3,520,000.00	Dell International LLC / EMC 5.3% 01-04-2032	3,628,581.19	0.30
1,620,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	1,561,034.19	0.13	6,040,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	5,944,015.45	0.50
8,515,000.00	Ashtead Capital Inc 4% 01-05-2028	8,428,130.60	0.71	7,440,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	7,042,418.26	0.59
4,830,000.00	AT&T Inc 3.5% 15-09-2053	3,252,817.10	0.27	6,325,000.00	Deutsche Bank AG/New Yo 4.999% MULTI 11-09-2030	6,429,388.12	0.54
5,680,000.00	AT&T Inc 3.8% 01-12-2057	3,921,173.90	0.33	3,340,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	3,394,036.13	0.29
6,325,000.00	AT&T Inc 5.4% 15-02-2034	6,569,052.17	0.55	3,975,000.00	Dow Chemical Co/The 5.65% 15-03-2036	3,966,605.09	0.33
3,815,000.00	Autodesk Inc 5.3% 15-06-2035	3,930,297.45	0.33	3,695,000.00	Duke Energy Ohio Inc 5.3% 15-06-2035	3,823,371.45	0.32
5,550,000.00	Avolon Holdings Funding Ltd 4.9% 10-10-2030	5,587,972.71	0.47	1,860,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	1,853,232.57	0.16
14,230,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	13,426,082.23	1.13	3,575,000.00	Eastman Chemical Co 5.625% 20-02-2034	3,697,301.94	0.31
4,050,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	3,263,698.14	0.27	2,900,000.00	Edison International 5.25% 15-03-2032	2,905,198.92	0.24
4,495,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	4,615,529.81	0.39	1,360,000.00	Edison International 6.25% 15-03-2030	1,423,201.76	0.12
3,315,000.00	Bank of Montreal 7.700% MULTI 26-05-2084	3,538,749.24	0.30	3,290,000.00	Electricite de France SA 5.95% 22-04-2034	3,510,630.63	0.29
4,090,000.00	Barclays PLC 5.785% MULTI 25-02-2036	4,288,808.75	0.36	5,435,000.00	Embraer Netherlands Finance 5.4% 09-01-2038	5,349,670.50	0.45
4,210,000.00	Black Hills Corp 2.5% 15-06-2030	3,913,413.79	0.33	2,500,000.00	Empresa Nacional del Petrole 3.45% 16-09-2031	2,313,768.25	0.19
3,865,000.00	Black Hills Corp 4.55% 31-01-2031	3,871,773.20	0.33	3,815,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	3,099,264.29	0.26
1,455,000.00	Blackstone Private Credit Fu 6% 29-01-2032	1,480,128.33	0.12	2,320,000.00	Essent Group Ltd 6.25% 01-07-2029	2,426,700.19	0.20
3,195,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	3,307,161.60	0.28	2,460,000.00	Essential Properties LP 2.95% 15-07-2031	2,252,666.77	0.19
1,280,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	1,347,723.96	0.11	1,785,000.00	Eversource Energy 5.85% 15-04-2031	1,886,960.19	0.16
2,240,000.00	Broadcom Inc 5.2% 15-07-2035	2,301,209.93	0.19	1,960,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,776,570.65	0.15
5,235,000.00	Brown & Brown Inc 2.375% 15-03-2031	4,705,577.27	0.40	1,562,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,583,989.00	0.13
915,000.00	Capital One Financial C 5.197% MULTI 11-09-2036	912,918.64	0.08	2,255,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	2,347,380.29	0.20
455,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	485,411.39	0.04	4,000,000.00	First Horizon Bank 5.75% 01-05-2030	4,142,189.37	0.35
1,625,000.00	Capital One Financial C 6.183% MULTI 30-01-2036	1,701,285.51	0.14	1,765,000.00	First Horizon Corp 5.514% MULTI 07-03-2031	1,827,851.03	0.15
1,390,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	1,423,547.09	0.12	2,240,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	2,322,006.69	0.19
5,003,000.00	Capital One NA 4.65% 13-09-2028	5,079,467.91	0.43	5,310,000.00	Fiserv Inc 5.15% 12-08-2034	5,283,672.18	0.44
3,175,000.00	Capital One NA 4.682% MULTI 09-08-2028	3,296,756.49	0.28	4,280,000.00	Flowers Foods Inc 2.4% 15-03-2031	3,787,086.57	0.32
2,860,000.00	Carnival Corp 5.125% 01-05-2029	2,896,585.12	0.24	2,320,000.00	Ford Motor Co 4.75% 15-01-2043	1,843,464.76	0.15
1,495,000.00	CBRE Services Inc 4.8% 15-06-2030	1,520,212.72	0.13	5,155,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	5,294,393.73	0.44
2,600,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	2,752,152.00	0.23				

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,000,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	4,294,098.80	0.36	3,086,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	3,254,040.20	0.27
5,535,000.00	Fox Corp 6.5% 13-10-2033	6,124,231.62	0.51	3,565,000.00	Morgan Stanley Private 4.734% MULTI 18-07-2031	3,618,377.90	0.30
3,395,000.00	General Motors Co 5.4% 15-10-2029	3,520,591.51	0.30	5,000,000.00	National Fuel Gas Co 2.95% 01-03-2031	4,574,862.40	0.38
2,930,000.00	General Motors Co 5.625% 15-04-2030	3,057,441.70	0.26	2,425,000.00	National Fuel Gas Co 5.95% 15-03-2035	2,547,245.87	0.21
3,555,000.00	General Motors Financial Co 5.6% 18-06-2031	3,714,588.42	0.31	1,375,000.00	Nevada Power Co 6% 15-03-2054	1,416,643.55	0.12
1,885,000.00	General Motors Financial Co 5.625% 04-04-2032	1,967,192.08	0.17	3,000,000.00	NRG Energy Inc 6% 15-01-2036	3,041,403.00	0.26
790,000.00	General Motors Financial Co 6.1% 07-01-2034	839,131.34	0.07	2,615,000.00	Nucor Corp 5.1% 01-06-2035	2,686,462.84	0.23
4,210,000.00	Global Payments Inc 4.15% 15-08-2049	3,156,390.53	0.27	3,325,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	3,396,820.00	0.29
2,225,000.00	Global Payments Inc 4.5% 15-11-2028	2,230,207.24	0.19	1,605,000.00	OneMain Finance Corp 6.75% 15-03-2032	1,651,386.11	0.14
3,850,000.00	Global Payments Inc 5.2% 15-11-2032	3,860,565.82	0.32	3,295,000.00	OneMain Finance Corp 7.125% 15-09-2032	3,427,528.20	0.29
6,140,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	6,325,683.03	0.53	3,605,000.00	ONEOK Inc 5.7% 01-11-2054	3,374,323.29	0.28
1,735,000.00	Goldman Sachs Group Inc 5.734% MULTI 28-01-2056	1,763,022.83	0.15	2,105,000.00	ONEOK Inc 6.05% 01-09-2033	2,247,099.21	0.19
2,322,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,598,599.48	0.22	1,090,000.00	ONEOK Inc 6.25% 15-10-2055	1,100,277.09	0.09
3,640,000.00	HCA Inc 4.6% 15-11-2032	3,612,816.41	0.30	3,565,000.00	Oracle Corp 3.6% 01-04-2050	2,230,739.44	0.19
2,915,000.00	HCA Inc 5.9% 01-06-2053	2,868,294.61	0.24	2,970,000.00	Oracle Corp 3.85% 01-04-2060	1,827,323.30	0.15
1,350,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	1,365,026.29	0.11	2,000,000.00	Oracle Corp 5.95% 26-09-2055	1,780,449.97	0.15
3,320,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	3,094,952.05	0.26	7,130,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,433,957.77	0.54
2,665,000.00	Huntington Bancshares I 5.709% MULTI 02-02-2035	2,790,569.88	0.23	5,990,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,561,521.33	0.38
3,335,000.00	Huntsman International LLC 5.7% 15-10-2034	3,021,513.65	0.25	1,905,000.00	PacifiCorp 7.375% MULTI 15-09-2055	1,942,789.49	0.16
2,947,000.00	Intel Corp 2.8% 12-08-2041	2,071,798.45	0.17	3,365,000.00	Paramount Global 4.95% 19-05-2050	2,359,924.89	0.20
3,280,000.00	Intel Corp 5.125% 10-02-2030	3,366,067.54	0.28	2,335,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	2,505,564.08	0.21
1,185,000.00	Intel Corp 5.7% 10-02-2053	1,108,200.83	0.09	3,000,000.00	Petroleos Mexicanos 5.95% 28-01-2031	2,906,493.00	0.24
2,020,000.00	Jefferies Financial Group In 6.25% 15-01-2036	2,147,100.54	0.18	3,610,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	3,839,034.29	0.32
3,300,000.00	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	3,341,136.36	0.28	5,440,000.00	Popular Inc 7.25% 13-03-2028	5,736,452.80	0.48
1,635,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	1,667,148.73	0.14	4,920,000.00	Prologis LP 5.125% 15-01-2034	5,069,945.84	0.43
2,385,000.00	Kentucky Utilities Co 5.85% 15-08-2055	2,416,342.11	0.20	1,750,000.00	Prologis LP 5.25% 15-05-2035	1,811,053.80	0.15
595,000.00	Kilroy Realty LP 6.25% 15-01-2036	616,787.43	0.05	1,375,000.00	Prudential Financial In 4.500% MULTI 15-09-2047	1,362,002.54	0.11
2,425,000.00	Lincoln National Corp 5.35% 15-11-2035	2,455,918.21	0.21	3,365,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	3,338,012.70	0.28
2,400,000.00	Lloyds Banking Group PL 4.818% MULTI 13-06-2029	2,440,314.39	0.20	3,565,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	3,687,660.96	0.31
2,700,000.00	Lloyds Banking Group PL 6.068% MULTI 13-06-2036	2,846,501.12	0.24	6,934,000.00	Public Service Co of Colorad 3.2% 01-03-2050	4,763,604.16	0.40
3,000,000.00	Lowe's Cos Inc 4.25% 01-04-2052	2,370,112.83	0.20	5,185,000.00	Public Service Co of Colorad 5.15% 15-09-2035	5,267,500.75	0.44
3,090,000.00	LYB International Finance BV 4.875% 15-03-2044	2,574,068.03	0.22	3,200,000.00	Realty Income Corp 5.125% 15-04-2035	3,263,218.84	0.27
1,560,000.00	LYB International Finance II 5.125% 15-01-2031	1,568,217.08	0.13	1,520,000.00	Regal Rexnord Corp 6.4% 15-04-2033	1,638,841.75	0.14
3,225,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	3,251,720.50	0.27	4,085,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	4,161,287.08	0.35
1,745,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	1,777,903.68	0.15	3,995,000.00	Santander Holdings USA 2.490% MULTI 06-01-2028	3,927,980.77	0.33
3,370,000.00	M&T Bank Corp 5.400% MULTI 30-07-2035	3,406,318.10	0.29	1,785,000.00	Sonoco Products Co 2.85% 01-02-2032	1,613,184.61	0.14
2,750,000.00	Marsh & McLennan Cos Inc 5.4% 15-03-2055	2,660,380.98	0.22	3,565,000.00	Southern California Gas Co 5.75% 01-06-2053	3,571,410.78	0.30
2,690,000.00	Meritage Homes Corp 5.65% 15-03-2035	2,756,787.31	0.23	1,025,000.00	Southern Power Co 4.25% 01-10-2030	1,023,820.45	0.09
2,335,000.00	Meta Platforms Inc 5.625% 15-11-2055	2,249,873.24	0.19	2,670,000.00	Steel Dynamics Inc 5.375% 15-08-2034	2,778,418.39	0.23
3,195,000.00	Micron Technology Inc 5.8% 15-01-2035	3,374,804.10	0.28	4,400,000.00	Suzano Austria GmbH 3.75% 15-01-2031	4,155,322.16	0.35
5,560,000.00	Mizuho Financial Group Inc 2.564% 13-09-2031	4,992,388.22	0.42	3,090,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	3,224,940.39	0.27
7,130,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,283,051.49	0.53	3,160,000.00	Synchrony Financial 6.000% MULTI 29-07-2036	3,258,670.54	0.27
5,000,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	4,974,219.53	0.42	3,795,000.00	Targa Resources Corp 4.9% 15-09-2030	3,876,513.54	0.33
4,185,000.00	Morgan Stanley 4.654% MULTI 18-10-2030	4,239,890.45	0.36	2,495,000.00	Time Warner Cable LLC 6.55% 01-05-2037	2,553,482.03	0.21
1,530,000.00	Morgan Stanley 4.892% MULTI 22-10-2036	1,520,657.12	0.13	5,040,000.00	T-Mobile USA Inc 3.4% 15-10-2052	3,406,470.47	0.29
				6,000,000.00	T-Mobile USA Inc 3.875% 15-04-2030	5,909,426.56	0.50
				1,315,000.00	UBS Group AG 4.875% MULTI Perp FC2027	1,308,000.26	0.11
				7,595,000.00	UBS Group AG 5.125% MULTI Perp FC2026	7,590,412.62	0.64
				4,614,000.00	Union Pacific Corp 3.25% 05-02-2050	3,210,031.16	0.27

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,005,000.00	United Airlines Inc 4.625% 15-04-2029	6,978,205.88	0.59	2,855,000.00	BGC Group Inc 6.15% 02-04-2030	2,963,163.97	0.25
18,425,000.00	United States Treasury Note/ 4% 15-11-2035	18,210,521.48	1.53	4,360,000.00	BGC Group Inc 6.6% 10-06-2029	4,557,221.22	0.38
25,645,000.00	United States Treasury Note/ 4.625% 15-11-2045	25,156,142.19	2.11	1,470,000.00	BMW US Capital LLC 3.7% 01-04-2032	1,402,166.94	0.12
11,260,000.00	United States Treasury Note/ 4.625% 15-11-2055	10,901,087.50	0.92	2,065,000.00	BNP Paribas SA 6.875% MULTI Perp FC2033	2,073,319.51	0.17
4,280,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	3,711,672.41	0.31	1,165,000.00	BPCE SA 5.389% MULTI 28-05-2031	1,198,740.18	0.10
1,680,000.00	Unum Group 6% 15-06-2054	1,675,467.64	0.14	3,200,000.00	BPCE SA 6.293% MULTI 14-01-2036	3,421,700.27	0.29
3,000,000.00	US Bancorp 5.046% MULTI 12-02-2031	3,085,583.88	0.26	4,090,000.00	Brighthouse Financial Global 5.55% 09-04-2027	4,149,515.01	0.35
1,378,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	1,374,991.10	0.12	2,270,000.00	Broadcom Inc 3.137% 15-11-2035	1,960,271.28	0.16
4,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,646,482.92	0.39	1,595,000.00	Broadcom Inc 3.469% 15-04-2034	1,458,063.30	0.12
5,385,000.00	Verizon Communications Inc 4.78% 15-02-2035	5,311,939.17	0.45	7,325,000.00	Broadcom Inc 4.15% 15-04-2032	7,186,781.64	0.60
1,895,000.00	Verizon Communications Inc 5% 15-01-2036	1,882,400.03	0.16	3,360,000.00	Broadcom Inc 4.926% 15-05-2037	3,324,469.37	0.28
8,015,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	7,918,912.97	0.66	3,555,000.00	Cameron LNG LLC 3.302% 15-01-2035	3,122,915.23	0.26
17,580,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	16,439,734.03	1.38	4,710,000.00	Cantor Fitzgerald LP 7.2% 12-12-2028	5,010,525.83	0.42
5,000,000.00	Wells Fargo & Co 4.900% MULTI 24-01-2028	5,043,548.87	0.42	865,000.00	Capital One Financial 5.500% MULTI Perp FC2027	867,149.53	0.07
3,900,000.00	Zions Bancorp NA 6.816% MULTI 19-11-2035	4,157,322.87	0.35	4,730,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	4,148,223.19	0.35
		730,923,391.52	61.38	835,000.00	Capital One NA 2.7% 06-02-2030	788,207.89	0.07
	Total Bonds	730,923,391.52	61.38	3,140,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	3,029,992.73	0.25
	Total Transferable securities and money market instruments admitted to official exchange listing	730,923,391.52	61.38	3,995,000.00	Cheniere Energy Inc 5.65% 15-04-2034	4,151,977.71	0.35
	Transferable securities and money market instruments traded on another regulated market			3,860,000.00	Citadel Finance LLC 5.9% 10-02-2030	3,946,157.67	0.33
	Bonds			4,808,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	4,845,934.97	0.41
	USD			3,060,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	2,653,315.10	0.22
1,010,000.00	200 Park Funding Trust 5.74% 15-02-2055	1,009,843.86	0.08	4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,842,210.82	0.32
2,520,000.00	AEP Texas Inc 5.85% 15-10-2055	2,492,552.58	0.21	2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,945,128.54	0.25
2,745,000.00	Aircastle Ltd / Aircastle Ir 5% 15-09-2030	2,778,371.49	0.23	3,665,000.00	Columbia Pipelines Operating 5.962% 15-02-2055	3,636,596.90	0.31
790,000.00	Aircastle Ltd / Aircastle Ir 5.25% 15-03-2030	808,498.50	0.07	1,800,000.00	Columbia Pipelines Operating 6.544% 15-11-2053	1,933,739.41	0.16
1,435,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,505,070.58	0.13	4,000,000.00	Corebridge Financial Inc 4.4% 05-04-2052	3,270,665.37	0.27
2,905,000.00	Alimentation Couche-Tard Inc 5.617% 12-02-2054	2,887,024.45	0.24	2,270,000.00	Credit Agricole SA 4.818% MULTI 25-09-2033	2,271,755.97	0.19
3,690,000.00	Amcor Finance USA Inc 5.625% 26-05-2033	3,860,825.52	0.32	3,950,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	3,974,786.33	0.33
4,650,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	2,687,875.34	0.23	2,000,000.00	Devon Energy Corp 4.5% 15-01-2030	2,006,438.41	0.17
1,425,000.00	American Airlines Inc/AAdvan 5.75% 20-04-2029	1,452,401.33	0.12	2,900,000.00	DOC DR LLC 2.625% 01-11-2031	2,616,710.81	0.22
1,580,000.00	Antares Holdings LP 3.95% 15-07-2026	1,574,440.02	0.13	3,460,000.00	DT Midstream Inc 4.375% 15-06-2031	3,393,018.24	0.28
1,975,000.00	Antares Holdings LP 6.5% 08-02-2029	2,021,662.67	0.17	1,805,000.00	DT Midstream Inc 5.8% 15-12-2034	1,880,510.98	0.16
2,180,000.00	Antares Holdings LP 7.95% 11-08-2028	2,308,395.36	0.19	2,850,000.00	Eagle Funding Luxco Sarl 5.5% 17-08-2030	2,905,546.50	0.24
2,160,000.00	Athene Global Funding 4.721% 08-10-2029	2,165,586.18	0.18	1,805,000.00	Eastern Energy Gas Holdings 5.65% 15-10-2054	1,753,507.01	0.15
4,000,000.00	Athene Global Funding 5.033% 17-07-2030	4,036,851.21	0.34	2,080,000.00	EMD Finance LLC 5% 15-10-2035	2,095,268.73	0.18
2,590,000.00	Australia & New Zealand 5.816% MULTI 18-06-2036	2,694,358.14	0.23	3,850,000.00	Enact Holdings Inc 6.25% 28-05-2029	4,037,840.47	0.34
2,460,000.00	Aviation Capital Group LLC 4.8% 24-10-2030	2,466,182.19	0.21	4,030,000.00	Equitable America Global Fun 4.65% 09-06-2028	4,075,072.07	0.34
3,000,000.00	Aviation Capital Group LLC 5.125% 10-04-2030	3,050,541.75	0.26	10,800,000.00	Fannie Mae Pool 4.5% 01-08-2053	9,784,343.62	0.82
1,820,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	1,867,301.51	0.16	4,410,000.00	Flex Intermediate Holdco LLC 3.363% 30-06-2031	4,069,202.25	0.34
4,490,000.00	Banque Federative du Credit 4.591% 16-10-2028	4,541,638.39	0.38	3,200,000.00	Flutter Treasury DAC 6.375% 29-04-2029	3,312,131.20	0.28
2,715,000.00	Belrose Funding Trust II 6.792% 15-05-2055	2,839,824.18	0.24	3,370,000.00	Foundry JV Holdco LLC 6.15% 25-01-2032	3,578,816.35	0.30
1,345,000.00	Berry Global Inc 5.65% 15-01-2034	1,404,664.00	0.12	3,090,000.00	Foundry JV Holdco LLC 6.25% 25-01-2035	3,286,950.46	0.28
				4,350,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	3,944,049.93	0.33
				2,055,000.00	Global Atlantic Fin Co 6.75% 15-03-2054	2,109,182.52	0.18
				4,435,000.00	GXO Logistics Inc 2.65% 15-07-2031	4,003,849.14	0.34
				3,390,000.00	Health Care Service Corp A M 3.2% 01-06-2050	2,176,862.18	0.18
				3,135,000.00	Herc Holdings Inc 6.625% 15-06-2029	3,263,193.29	0.27

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,995,000.00	High Street Funding Trust II 5.807% 15-02-2055	1,995,140.18	0.17	4,310,000.00	Smithfield Foods Inc 3% 15-10-2030	3,977,580.83	0.33
4,845,000.00	Hyundai Capital America 4.9% 23-06-2028	4,923,671.26	0.41	1,285,000.00	Societe Generale SA 3.337% MULTI 21-01-2033	1,174,633.29	0.10
2,430,000.00	Hyundai Capital America 5.25% 08-01-2027	2,458,695.50	0.21	5,600,000.00	Societe Generale SA 5.519% MULTI 19-01-2028	5,674,256.13	0.48
2,165,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	2,164,389.69	0.18	3,265,000.00	Starwood Property Trust Inc 5.25% 15-10-2028	3,300,866.03	0.28
4,255,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	4,067,295.73	0.34	3,755,000.00	Sumitomo Mitsui Financi 4.954% MULTI 08-07-2033	3,838,771.68	0.32
5,930,000.00	Intesa Sanpaolo SpA 7.2% 28-11-2033	6,788,506.61	0.57	3,375,000.00	Swedbank AB 5.083% 21-05-2030	3,479,310.35	0.29
3,650,000.00	Jackson National Life Global 4.7% 05-06-2028	3,691,053.13	0.31	2,915,000.00	Synchrony Financial 5.450% MULTI 06-03-2031	2,992,678.11	0.25
1,375,000.00	Jane Street Group / JSG Fina 6.75% 01-05-2033	1,436,152.06	0.12	2,360,000.00	Truist Bank 2.636% MULTI 17-09-2029	2,368,821.55	0.20
1,850,000.00	JBS USA Holding Lux Sarl/ JB 3.625% 15-01-2032	1,706,180.08	0.14	4,435,000.00	UBS Group AG 6.301% MULTI 22-09-2034	4,854,121.00	0.41
1,670,000.00	JBS USA Holding Lux Sarl/ JB 6.5% 01-12-2052	1,718,072.08	0.14	8,085,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	8,227,254.92	0.69
5,035,000.00	Jersey Central Power & Light 4.4% 15-01-2031	5,026,378.00	0.42	3,975,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	3,875,286.76	0.33
605,000.00	JH North America Holdings In 5.875% 31-01-2031	618,515.70	0.05	805,000.00	Unum Group 4.046% 15-08-2041	657,361.77	0.06
1,020,000.00	JH North America Holdings In 6.125% 31-07-2032	1,050,771.36	0.09	5,240,000.00	VICI Properties LP / VICI No 3.75% 15-02-2027	5,208,388.91	0.44
6,140,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	6,139,424.64	0.52	4,825,000.00	VICI Properties LP 5.125% 15-11-2031	4,898,493.44	0.41
2,025,000.00	KeyCorp 4.789% MULTI 01-06-2033	2,027,724.35	0.17	1,795,000.00	Vistra Operations Co LLC 6% 15-04-2034	1,892,125.66	0.16
2,855,000.00	LPL Holdings Inc 4% 15-03-2029	2,811,193.12	0.24	4,110,000.00	Vistra Operations Co LLC 6.95% 15-10-2033	4,595,103.30	0.39
2,370,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	2,575,248.90	0.22	3,244,000.00	Vontier Corp 1.8% 01-04-2026	3,223,498.95	0.27
5,415,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	5,808,836.93	0.49	3,460,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	3,283,380.15	0.28
2,265,000.00	Mars Inc 5% 01-03-2032	2,339,299.18	0.20			421,327,114.84	35.38
2,900,000.00	Mexico Government Internatio 5.375% 22-03-2033	2,884,050.00	0.24		Total Bonds	421,327,114.84	35.38
2,820,000.00	Micron Technology Inc 5.3% 15-01-2031	2,926,818.30	0.25		Total Transferable securities and money market instruments traded on another regulated market	421,327,114.84	35.38
2,650,000.00	MSCI Inc 3.25% 15-08-2033	2,382,185.14	0.20		Total Investments in Securities	1,152,250,506.36	96.76
5,070,000.00	MSCI Inc 3.875% 15-02-2031	4,878,001.97	0.41		Cash at banks	6,674,997.44	0.56
4,975,000.00	New York State Electric & Ga 5.05% 15-08-2035	5,026,558.80	0.42		Other net assets	31,926,269.00	2.68
3,140,000.00	NGPL PipeCo LLC 3.25% 15-07-2031	2,895,583.86	0.24		Total net assets	1,190,851,772.80	100.00
2,065,000.00	Niagara Mohawk Power Corp 4.647% 03-10-2030	2,082,515.04	0.17				
4,130,000.00	Niagara Mohawk Power Corp 5.996% 03-07-2055	4,214,809.36	0.35				
3,865,000.00	NMI Holdings Inc 6% 15-08-2029	4,006,961.45	0.34				
3,005,000.00	NRG Energy Inc 4.734% 15-10-2030	3,011,547.19	0.25				
1,750,000.00	NRG Energy Inc 5.407% 15-10-2035	1,749,864.01	0.15				
3,720,000.00	Ohio Edison Co 4.95% 15-12-2029	3,809,479.22	0.32				
2,450,000.00	Olin Corp 6.625% 01-04-2033	2,433,987.78	0.20				
1,944,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	1,173,074.93	0.10				
4,680,000.00	ONEOK Inc 6.5% 01-09-2030	5,021,087.55	0.42				
2,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	2,116,851.01	0.18				
2,870,000.00	Peachtree Corners Funding Tr 6.012% 15-05-2035	3,036,855.87	0.26				
6,420,000.00	PECO Energy Co 4.6% 15-05-2052	5,523,874.34	0.46				
2,395,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	2,499,348.57	0.21				
2,410,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	2,166,663.06	0.18				
2,200,000.00	Phillips Edison Grocery Cent 4.95% 15-01-2035	2,181,332.84	0.18				
3,950,000.00	Plains All American Pipeline 3.8% 15-09-2030	3,838,568.51	0.32				
4,085,000.00	Protective Life Global Fundi 4.803% 05-06-2030	4,161,506.27	0.35				
2,440,000.00	PSEG Power LLC 5.75% 15-05-2035	2,545,580.18	0.21				
4,925,000.00	Public Service Co of Oklahom 5.45% 15-01-2036	5,068,933.99	0.43				
2,755,000.00	Puget Energy Inc 5.725% 15-03-2035	2,836,579.77	0.24				
3,385,000.00	Rentokil Terminix Funding LL 5.625% 28-04-2035	3,505,712.46	0.29				
3,575,000.00	Sirius XM Radio LLC 5.5% 01-07-2029	3,599,202.75	0.30				

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

Nordea 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	81.44	Corporate Debt	90.90
France	2.00	Government and Government Guaranteed Bonds	5.86
Germany	1.92		
Italy	1.60		
United Kingdom	1.29		
Switzerland	1.15		
Mexico	0.79		
Japan	0.74		
Netherlands	0.67		
Canada	0.54		
Luxembourg	0.53		
Bermuda	0.50		
Puerto Rico	0.48		
Cayman Islands	0.47		
Supranational	0.46		
Austria	0.35		
Liberia	0.35		
Sweden	0.29		
Ireland	0.28		
Colombia	0.24		
Panama	0.24		
Australia	0.23		
Chile	0.19		
Total	96.76	Total	96.76

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

Nordea 1 - US Corporate Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2026	31/03/2026	USD	(842.00)	(94,711,847.96)	131,562.50	468,048.38
US 10yr Ultra Fut 3/2026	31/03/2026	USD	109.00	12,538,406.25	(18,734.92)	(120,886.39)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	361.00	75,367,211.84	(31,024.34)	(22,942.36)
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	(361.00)	(39,464,631.91)	36,666.77	103,496.47
US LONG BOND(CBT) 3/2026	31/03/2026	USD	526.00	60,785,875.00	(131,500.00)	(582,687.50)
US ULTRA BOND CBT 3/2026	31/03/2026	USD	75.00	8,857,031.25	(21,093.75)	(134,179.50)
					(34,123.74)	(289,150.90)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
577,011.46	CHF	718,327.95	USD	12,322.98	30/01/2026
123,631,490.53	DKK	19,199,381.20	USD	295,897.90	30/01/2026
285,300,882.25	EUR	330,679,613.02	USD	5,211,290.41	30/01/2026
1,200,869.59	GBP	1,577,486.74	USD	39,682.84	30/01/2026
2,313,619,157.46	NOK	225,497,706.40	USD	4,291,746.10	30/01/2026
2,348,953,027.51	SEK	246,361,002.16	USD	9,415,229.08	30/01/2026
4,821.16	USD	3,848.39	CHF	(52.02)	30/01/2026
150,774.78	USD	964,206.19	DKK	(1,272.76)	30/01/2026
5,545,434.85	USD	4,744,393.34	EUR	(40,384.30)	30/01/2026
1,508,028.92	USD	15,323,495.49	NOK	(13,950.38)	30/01/2026
4,062,727.95	USD	37,833,564.67	SEK	(57,238.62)	30/01/2026
				19,153,271.23	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			9,350,000.00	Baxter International Inc 4.9% 15-12-2030	9,432,769.47	0.30	
Bonds			5,005,000.00	Boston Properties LP 3.25% 30-01-2031	4,701,330.92	0.15	
USD			6,595,000.00	Boston Properties LP 3.65% 01-02-2026	6,590,503.49	0.21	
5,050,000.00	Abbott Laboratories 4.75% 30-11-2036	5,087,127.87	0.16	4,820,000.00	Brixmor Operating Partnershi 4.85% 15-02-2033	4,841,908.39	0.15
10,290,000.00	AbbVie Inc 4.05% 21-11-2039	9,223,136.91	0.29	5,350,000.00	Brixmor Operating Partnershi 5.2% 01-04-2032	5,489,722.09	0.17
10,300,000.00	AbbVie Inc 5.4% 15-03-2054	10,056,590.81	0.32	5,810,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	6,013,962.10	0.19
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,582,837.11	0.08	2,640,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	2,779,680.67	0.09
8,610,000.00	AGCO Corp 5.8% 21-03-2034	9,029,969.39	0.29	4,000,000.00	Broadcom Inc 5% 15-04-2030	4,122,328.78	0.13
6,095,000.00	Agree LP 5.625% 15-06-2034	6,404,190.92	0.20	6,185,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	5,487,959.00	0.17
6,390,000.00	Air Products and Chemicals I 4.9% 11-10-2032	6,602,420.02	0.21	10,000,000.00	Canadian Imperial Bank 4.857% MULTI 30-03-2029	10,174,412.64	0.32
7,025,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	6,618,934.67	0.21	1,555,000.00	Capital One Financial C 5.197% MULTI 11-09-2036	1,551,462.83	0.05
7,740,000.00	Ameren Illinois Co 5.55% 01-07-2054	7,679,197.46	0.24	3,400,000.00	Capital One Financial C 5.884% MULTI 26-07-2035	3,587,429.33	0.11
6,320,000.00	American Assets Trust LP 3.375% 01-02-2031	5,771,070.18	0.18	2,260,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	2,411,054.36	0.08
4,385,000.00	American Express Co 4.804% MULTI 24-10-2036	4,341,176.70	0.14	3,795,000.00	Capital One Financial C 6.183% MULTI 30-01-2036	3,973,156.00	0.13
8,695,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	7,788,745.79	0.25	2,370,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	2,427,198.99	0.08
4,640,000.00	American Homes 4 Rent LP 5.25% 15-03-2035	4,732,447.31	0.15	4,277,000.00	Capital One NA 3.45% 27-07-2026	4,262,863.95	0.14
5,920,000.00	American Honda Finance Corp 5.15% 09-07-2032	6,096,883.12	0.19	8,115,000.00	Capital One NA 4.65% 13-09-2028	8,239,032.99	0.26
3,280,000.00	American Honda Finance Corp 5.85% 04-10-2030	3,494,857.47	0.11	5,650,000.00	Capital One NA 4.682% MULTI 09-08-2028	5,866,669.03	0.19
5,115,000.00	American Tower Corp 2.75% 15-01-2027	5,050,143.50	0.16	7,025,000.00	Carnival Corp 5.125% 01-05-2029	7,114,863.80	0.23
6,585,000.00	American Tower Corp 5.35% 15-03-2035	6,768,050.28	0.21	9,945,000.00	CBRE Services Inc 4.8% 15-06-2030	10,112,719.41	0.32
6,325,000.00	American Tower Corp 5.4% 31-01-2035	6,535,896.31	0.21	5,965,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	6,314,071.80	0.20
3,730,000.00	American Tower Corp 5.65% 15-03-2033	3,942,166.99	0.12	12,475,000.00	CenterPoint Energy Houston E 4.95% 15-08-2035	12,607,979.79	0.40
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,749,679.91	0.15	2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,987,208.80	0.06
6,325,000.00	American Water Capital Corp 3.45% 01-05-2050	4,544,382.53	0.14	12,260,000.00	Charter Communications Opera 2.8% 01-04-2031	11,054,722.76	0.35
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,889,915.13	0.19	14,510,000.00	Charter Communications Opera 6.1% 01-06-2029	15,160,406.91	0.48
4,650,000.00	American Water Capital Corp 5.7% 01-09-2055	4,681,519.19	0.15	6,945,000.00	Cigna Group/The 4.375% 15-10-2028	7,011,558.31	0.22
2,000,000.00	Amgen Inc 3% 22-02-2029	1,941,337.15	0.06	8,870,000.00	Cigna Group/The 5.6% 15-02-2054	8,644,736.58	0.27
5,000,000.00	Amgen Inc 4.05% 18-08-2029	5,001,102.65	0.16	5,375,000.00	Cisco Systems Inc 5.5% 24-02-2055	5,344,823.41	0.17
4,850,000.00	Amgen Inc 4.563% 15-06-2048	4,170,842.34	0.13	6,060,000.00	Citibank NA 4.914% 29-05-2030	6,241,770.35	0.20
10,990,000.00	Amgen Inc 5.75% 02-03-2063	10,778,517.76	0.34	6,970,000.00	Citibank NA 5.57% 30-04-2034	7,388,406.03	0.23
9,465,000.00	Apple Inc 3.85% 04-05-2043	8,026,915.62	0.25	2,535,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	2,535,585.08	0.08
5,165,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	4,977,000.97	0.16	5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,941,380.50	0.16
10,905,000.00	Ashtead Capital Inc 4% 01-05-2028	10,793,747.99	0.34	4,235,000.00	Citigroup Inc 5.827% MULTI 13-02-2035	4,411,358.28	0.14
1,720,000.00	Ashtead Capital Inc 5.8% 15-04-2034	1,807,555.88	0.06	7,165,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	7,628,226.79	0.24
2,500,000.00	Ashtead Capital Inc 5.95% 15-10-2033	2,651,140.51	0.08	4,880,000.00	Citizens Financial Grou 5.718% MULTI 23-07-2032	5,130,774.58	0.16
6,630,000.00	AT&T Inc 2.55% 01-12-2033	5,673,036.79	0.18	4,020,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	4,197,003.05	0.13
15,305,000.00	AT&T Inc 3.5% 15-09-2053	10,307,322.08	0.33	6,535,000.00	Citizens Financial Grou 6.645% MULTI 25-04-2035	7,202,005.02	0.23
6,535,000.00	AT&T Inc 3.8% 01-12-2057	4,511,421.02	0.14	7,480,000.00	CNA Financial Corp 5.2% 15-08-2035	7,548,221.00	0.24
13,125,000.00	AT&T Inc 5.4% 15-02-2034	13,631,432.37	0.43	14,915,000.00	Comcast Corp 3.25% 01-11-2039	11,707,035.14	0.37
9,235,000.00	Autodesk Inc 5.3% 15-06-2035	9,514,101.42	0.30	4,165,000.00	Conagra Brands Inc 5% 01-08-2030	4,220,789.48	0.13
1,520,000.00	Avolon Holdings Funding Ltd 4.9% 10-10-2030	1,530,399.73	0.05	6,505,000.00	Connecticut Light and Power 4% 01-04-2048	5,212,839.72	0.17
3,430,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	3,423,151.63	0.11	975,000.00	Constellation Energy Generat 6.5% 01-10-2053	1,069,328.88	0.03
19,770,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	18,653,102.30	0.59	90,000.00	Corebridge Financial Inc 5.75% 15-01-2034	94,469.89	0.00
6,885,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	5,548,286.83	0.18	4,260,000.00	Cousins Properties LP 5.375% 15-02-2032	4,398,234.68	0.14
12,000,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	12,300,871.80	0.39				
8,760,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	8,994,892.36	0.29				
17,090,000.00	Bank of America Corp 5.872% MULTI 15-09-2034	18,277,270.94	0.58				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,473,000.00	Crown Castle Inc 2.5% 15-07-2031	4,006,333.89	0.13	9,320,000.00	Flowers Foods Inc 5.75% 15-03-2035	9,378,477.01	0.30
9,305,000.00	Crown Castle Inc 5.2% 01-09-2034	9,426,114.07	0.30	5,325,000.00	Ford Motor Co 4.75% 15-01-2043	4,231,228.38	0.13
8,550,000.00	Crown Castle Inc 5.8% 01-03-2034	8,989,921.04	0.28	11,480,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	11,790,424.84	0.37
10,540,000.00	CVS Health Corp 4.3% 25-03-2028	10,578,383.91	0.34	12,717,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	12,741,782.92	0.40
9,640,000.00	CVS Health Corp 4.78% 25-03-2038	9,134,928.81	0.29	13,790,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	14,803,905.63	0.47
4,440,000.00	CVS Health Corp 5% 15-09-2032	4,544,779.76	0.14	9,000,000.00	General Mills Inc 2.25% 14-10-2031	8,006,307.71	0.25
4,300,000.00	Dell International LLC / EMC 4.75% 06-10-2032	4,307,249.97	0.14	7,205,000.00	General Motors Co 5.4% 15-10-2029	7,471,535.15	0.24
6,960,000.00	Dell International LLC / EMC 5.3% 01-04-2032	7,174,694.62	0.23	6,225,000.00	General Motors Co 5.625% 15-04-2030	6,495,759.24	0.21
8,660,000.00	Dell International LLC / EMC 5.4% 15-04-2034	8,928,100.08	0.28	5,020,000.00	General Motors Financial Co 1.5% 10-06-2026	4,964,874.68	0.16
13,690,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	13,472,445.62	0.43	1,400,000.00	General Motors Financial Co 3.1% 12-01-2032	1,278,643.78	0.04
6,600,000.00	Deutsche Bank AG/New Yo 2.552% MULTI 07-01-2028	6,493,028.45	0.21	8,545,000.00	General Motors Financial Co 5.6% 18-06-2031	8,928,595.79	0.28
7,485,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	7,085,013.54	0.22	1,235,000.00	General Motors Financial Co 5.625% 04-04-2032	1,288,849.98	0.04
4,000,000.00	Deutsche Bank AG/New Yo 4.875% MULTI 01-12-2032	4,018,603.92	0.13	7,550,000.00	General Motors Financial Co 5.8% 07-01-2029	7,878,613.59	0.25
5,290,000.00	Deutsche Bank AG/New Yo 4.999% MULTI 11-09-2030	5,377,306.43	0.17	3,170,000.00	General Motors Financial Co 6.1% 07-01-2034	3,367,147.26	0.11
1,030,000.00	Deutsche Bank AG/New Yo 5.297% MULTI 09-05-2031	1,057,423.70	0.03	5,679,000.00	Genuine Parts Co 1.875% 01-11-2030	5,003,804.26	0.16
13,180,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	13,393,232.41	0.42	4,940,000.00	Genuine Parts Co 4.95% 15-08-2029	5,026,839.92	0.16
6,665,000.00	Deutsche Bank AG/New York NY 5.414% 10-05-2029	6,936,224.90	0.22	9,900,000.00	Global Payments Inc 5.2% 15-11-2032	9,927,169.25	0.31
6,965,000.00	Digital Realty Trust LP 3.6% 01-07-2029	6,837,934.56	0.22	4,940,000.00	Goldman Sachs Group Inc 4.939% MULTI 21-10-2036	4,918,565.81	0.16
7,475,000.00	Dominion Energy Inc 5.45% 15-03-2035	7,695,547.31	0.24	10,735,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	11,059,642.90	0.35
7,415,000.00	Dow Chemical Co/The 4.375% 15-11-2042	5,898,810.02	0.19	4,020,000.00	Goldman Sachs Group Inc 5.734% MULTI 28-01-2056	4,084,928.99	0.13
7,035,000.00	Dow Chemical Co/The 5.65% 15-03-2036	7,020,142.60	0.22	6,000,000.00	Goldman Sachs Group Inc 5.851% MULTI 25-04-2035	6,395,961.96	0.20
4,645,000.00	Eagle Materials Inc 5% 15-03-2036	4,564,197.45	0.14	7,607,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	8,513,155.13	0.27
6,455,000.00	Ecolab Inc 2.7% 15-12-2051	4,009,218.59	0.13	9,579,000.00	HCA Inc 4.5% 15-02-2027	9,601,723.50	0.30
1,640,000.00	Edison International 4.125% 15-03-2028	1,622,766.40	0.05	9,330,000.00	HCA Inc 4.9% 15-11-2035	9,228,118.91	0.29
3,165,000.00	Edison International 5.25% 15-03-2032	3,170,673.99	0.10	5,435,000.00	HCA Inc 5.9% 01-06-2053	5,347,918.08	0.17
3,335,000.00	Edison International 6.25% 15-03-2030	3,489,983.74	0.11	5,620,000.00	Healthcare Realty Holdings L 2% 15-03-2031	4,942,119.04	0.16
3,400,000.00	Electronic Arts Inc 1.85% 15-02-2031	3,273,698.29	0.10	2,885,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	2,917,111.73	0.09
10,210,000.00	Elevance Health Inc 4% 15-09-2028	10,199,214.01	0.32	7,090,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	6,609,400.61	0.21
7,590,000.00	Elevance Health Inc 5.7% 15-09-2055	7,471,227.74	0.24	3,475,000.00	Home Depot Inc/The 4.4% 15-03-2045	3,033,885.01	0.10
7,100,000.00	Eli Lilly & Co 4.7% 09-02-2034	7,214,856.52	0.23	8,875,000.00	Home Depot Inc/The 4.65% 15-09-2035	8,822,396.45	0.28
2,720,000.00	Equinix Inc 2.5% 15-05-2031	2,466,249.16	0.08	4,250,000.00	HP Inc 2.65% 17-06-2031	3,845,375.92	0.12
2,630,000.00	Equinix Inc 2.9% 18-11-2026	2,604,702.68	0.08	2,950,000.00	HP Inc 3% 17-06-2027	2,906,350.63	0.09
2,100,000.00	Equinix Inc 3.9% 15-04-2032	2,022,023.55	0.06	5,000,000.00	HP Inc 5.5% 15-01-2033	5,169,727.50	0.16
4,425,000.00	Essential Properties LP 2.95% 15-07-2031	4,052,053.03	0.13	5,395,000.00	Hubbell Inc 4.8% 15-11-2035	5,374,966.99	0.17
4,280,000.00	Eversource Energy 5.85% 15-04-2031	4,524,475.98	0.14	12,480,000.00	Huntington Bancshares I 5.709% MULTI 02-02-2035	13,068,034.55	0.41
5,690,000.00	Extra Space Storage LP 2.55% 01-06-2031	5,157,493.37	0.16	7,225,000.00	Huntsman International LLC 4.5% 01-05-2029	6,937,964.94	0.22
4,840,000.00	Extra Space Storage LP 5.7% 01-04-2028	5,003,526.79	0.16	6,130,000.00	Huntsman International LLC 5.7% 15-10-2034	5,553,786.71	0.18
6,850,000.00	Fidelity National Informatio 1.15% 01-03-2026	6,817,105.04	0.22	2,745,000.00	Hyatt Hotels Corp 5.25% 30-06-2029	2,827,945.07	0.09
2,392,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	2,425,673.29	0.08	10,920,000.00	ING Groep NV 5.066% MULTI 25-03-2031	11,206,781.69	0.36
3,100,000.00	Fifth Third Bancorp 6.339% MULTI 27-07-2029	3,266,278.51	0.10	9,909,000.00	Intel Corp 2.8% 12-08-2041	6,966,220.15	0.22
4,150,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	4,320,012.51	0.14	5,030,000.00	Intel Corp 5.125% 10-02-2030	5,161,987.73	0.16
8,802,000.00	First Horizon Bank 5.75% 01-05-2030	9,114,887.70	0.29	3,785,000.00	Intel Corp 5.15% 21-02-2034	3,839,459.77	0.12
7,690,000.00	First Horizon Corp 5.514% MULTI 07-03-2031	7,963,838.21	0.25	4,855,000.00	Invitation Homes Operating P 2% 15-08-2031	4,253,810.39	0.13
4,895,000.00	Fiserv Inc 4.55% 15-02-2031	4,852,986.28	0.15	2,375,000.00	Invitation Homes Operating P 5.45% 15-08-2030	2,475,701.91	0.08
8,975,000.00	Fiserv Inc 5.15% 12-08-2034	8,930,500.53	0.28	4,090,000.00	Jefferies Financial Group In 2.625% 15-10-2031	3,635,101.34	0.12

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
3,740,000.00	Jefferies Financial Group In 6.25% 15-01-2036	3,975,324.76	0.13	6,300,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	5,535,698.43	0.18
4,590,000.00	JPMorgan Chase & Co 4.810% MULTI 22-10-2036	4,570,848.34	0.14	3,500,000.00	O'Reilly Automotive Inc 4.7% 15-06-2032	3,540,896.05	0.11
6,305,000.00	JPMorgan Chase & Co 5.294% MULTI 22-07-2035	6,518,833.90	0.21	1,325,000.00	Owens Corning 3.95% 15-08-2029	1,316,942.97	0.04
1,400,000.00	KeyBank NA/Cleveland OH 5% 26-01-2033	1,416,835.37	0.04	4,256,000.00	Owens Corning 4.4% 30-01-2048	3,516,933.36	0.11
2,615,000.00	KeyCorp 6.401% MULTI 06-03- 2035	2,847,033.91	0.09	7,390,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,668,576.15	0.21
4,260,000.00	Kilroy Realty LP 6.25% 15-01-2036	4,415,990.70	0.14	6,005,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,572,944.18	0.14
5,655,000.00	Kimco Realty OP LLC 3.7% 01- 10-2049	4,205,648.22	0.13	11,000,000.00	Pacific Gas and Electric Co 5.55% 15-05-2029	11,367,757.78	0.36
4,050,000.00	Kimco Realty OP LLC 6.4% 01- 03-2034	4,479,825.92	0.14	7,380,000.00	Paramount Global 4.95% 19- 05-2050	5,175,704.51	0.16
3,970,000.00	Lam Research Corp 3.125% 15- 06-2060	2,506,433.37	0.08	2,575,000.00	Paychex Inc 5.35% 15-04-2032	2,670,121.06	0.08
10,870,000.00	Lincoln National Corp 5.35% 15-11-2035	11,008,590.07	0.35	5,750,000.00	PayPal Holdings Inc 2.85% 01- 10-2029	5,512,554.90	0.17
3,000,000.00	Lloyds Banking Group PL 4.425% MULTI 04-11-2031	2,994,239.81	0.09	5,000,000.00	PECO Energy Co 3.9% 01-03-2048	3,943,257.43	0.12
5,840,000.00	Lloyds Banking Group PL 4.818% MULTI 13-06-2029	5,938,098.36	0.19	8,735,000.00	Pfizer Inc 4.875% 15-11-2035	8,791,662.17	0.28
6,560,000.00	Lloyds Banking Group PL 6.068% MULTI 13-06-2036	6,915,943.45	0.22	9,695,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	10,310,093.48	0.33
8,735,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,900,978.52	0.22	5,750,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	5,642,639.49	0.18
7,710,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	7,773,880.63	0.25	10,235,000.00	Prologis LP 5.125% 15-01-2034	10,546,930.02	0.33
3,995,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	4,070,329.63	0.13	4,250,000.00	Prologis LP 5.25% 15-05-2035	4,398,273.51	0.14
8,390,000.00	M&T Bank Corp 5.400% MULTI 30-07-2035	8,480,418.07	0.27	3,190,000.00	Prudential Financial In 4.500% MULTI 15-09-2047	3,159,845.89	0.10
3,140,000.00	Marriott International Inc/M 4.875% 15-05-2029	3,214,987.07	0.10	4,625,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	4,587,907.50	0.15
4,610,000.00	Masco Corp 2% 15-02-2031	4,088,683.00	0.13	5,395,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	5,580,625.77	0.18
4,445,000.00	Mattel Inc 5% 17-11-2030	4,482,827.68	0.14	1,622,000.00	Public Service Co of Colorad 5.25% 01-04-2053	1,518,901.34	0.05
4,840,000.00	Merck & Co Inc 4.75% 04-12-2035	4,840,451.53	0.15	8,070,000.00	Public Service Enterprise Gr 5.4% 15-03-2035	8,335,145.18	0.26
9,465,000.00	Meritage Homes Corp 5.65% 15-03-2035	9,699,996.97	0.31	2,975,000.00	Public Storage Operating Co 5.35% 01-08-2053	2,899,561.13	0.09
5,985,000.00	Meta Platforms Inc 5.625% 15-11-2055	5,766,805.71	0.18	7,220,000.00	Regal Rexnord Corp 6.4% 15- 04-2033	7,784,498.33	0.25
7,380,000.00	Micron Technology Inc 5.8% 15-01-2035	7,795,322.16	0.25	9,060,000.00	Regency Centers LP 5% 15-07- 2032	9,314,048.97	0.30
4,144,000.00	MidAmerican Energy Co 4.4% 15-10-2044	3,602,424.58	0.11	4,390,000.00	Republic Services Inc 5.15% 15-03-2035	4,548,428.63	0.14
10,945,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	9,644,880.59	0.31	6,620,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	5,936,495.75	0.19
9,470,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	9,421,171.80	0.30	4,120,000.00	Royal Caribbean Cruises Ltd 5.375% 15-01-2036	4,149,143.71	0.13
9,140,000.00	Morgan Stanley 4.356% MULTI 22-10-2031	9,123,101.12	0.29	7,865,000.00	Ryder System Inc 4.3% 01-12-2030	7,843,610.91	0.25
13,335,000.00	Morgan Stanley 4.654% MULTI 18-10-2030	13,509,901.81	0.43	5,955,000.00	Sammons Financial Group Glob 4.8% 12-12-2030	5,979,485.32	0.19
3,925,000.00	Morgan Stanley 4.892% MULTI 22-10-2036	3,901,032.16	0.12	11,170,000.00	Santander Holdings USA 2.490% MULTI 06-01-2028	10,982,614.57	0.35
14,810,000.00	Morgan Stanley 5.042% MULTI 19-07-2030	15,202,118.36	0.48	3,045,000.00	Santander UK Group Hold 5.136% MULTI 22-09-2036	3,037,748.48	0.10
5,500,000.00	Morgan Stanley 5.652% MULTI 13-04-2028	5,608,550.97	0.18	10,275,000.00	SLM Corp 6.5% 31-01-2030	10,651,424.63	0.34
1,815,000.00	Morgan Stanley 5.831% MULTI 19-04-2035	1,934,346.37	0.06	8,140,000.00	Sonoco Products Co 2.85% 01- 02-2032	7,356,483.30	0.23
8,810,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	9,289,725.91	0.29	6,500,000.00	Southern California Edison C 5.45% 01-06-2052	5,887,872.76	0.19
8,840,000.00	Morgan Stanley Private 4.734% MULTI 18-07-2031	8,972,359.23	0.28	3,500,000.00	Sprint Capital Corp 8.75% 15- 03-2032	4,241,220.75	0.13
3,235,000.00	MSCI Inc 5.15% 15-03-2036	3,220,709.82	0.10	6,820,000.00	Steel Dynamics Inc 5.375% 15- 08-2034	7,096,933.87	0.22
12,335,000.00	Nationwide Building Soc 4.649% MULTI 14-07-2029	12,468,412.09	0.40	4,115,000.00	Store Capital LLC 2.75% 18-11- 2030	3,757,508.25	0.12
6,535,000.00	NetApp Inc 5.5% 17-03-2032	6,810,743.58	0.22	3,100,000.00	Suzano Netherlands BV 5.5% 15-01-2036	3,077,850.50	0.10
9,685,000.00	Nucor Corp 5.1% 01-06-2035	9,949,672.13	0.32	8,900,000.00	Synchrony Financial 2.875% 28-10-2031	8,009,607.44	0.25
6,175,000.00	OneMain Finance Corp 6.75% 15-03-2032	6,353,463.68	0.20	11,445,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	11,944,803.47	0.38
3,630,000.00	OneMain Finance Corp 7.125% 15-09-2032	3,776,002.23	0.12	5,615,000.00	Synchrony Financial 6.000% MULTI 29-07-2036	5,790,327.56	0.18
4,945,000.00	Oracle Corp 3.6% 01-04-2050	3,094,251.48	0.10	4,675,000.00	Synopsys Inc 5.15% 01-04-2035	4,763,243.27	0.15
4,935,000.00	Oracle Corp 3.85% 01-04-2060	3,036,309.93	0.10	3,215,000.00	Sysco Corp 2.45% 14-12-2031	2,887,303.10	0.09
10,025,000.00	Oracle Corp 3.95% 25-03-2051	6,619,617.19	0.21	10,025,000.00	Texas Instruments Inc 5.1% 23- 05-2035	10,360,554.26	0.33
3,100,000.00	Oracle Corp 4.8% 26-09-2032	2,995,486.94	0.09	6,380,000.00	Time Warner Cable LLC 6.55% 01-05-2037	6,529,545.23	0.21
3,000,000.00	Oracle Corp 5.95% 26-09-2055	2,670,674.95	0.08				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,595,000.00	T-Mobile USA Inc 2.55% 15-02-2031	4,204,861.44	0.13	Transferable securities and money market instruments traded on another regulated market			
7,710,000.00	T-Mobile USA Inc 3.4% 15-10-2052	5,211,088.76	0.17	Bonds			
2,100,000.00	T-Mobile USA Inc 3.5% 15-04-2031	2,009,961.63	0.06	USD			
10,800,000.00	T-Mobile USA Inc 3.875% 15-04-2030	10,636,967.80	0.34	5,445,000.00	Aircastle Ltd / Aircastle Ir 5% 15-09-2030	5,511,195.91	0.17
6,795,000.00	T-Mobile USA Inc 5.5% 15-01-2055	6,481,834.80	0.21	10,040,000.00	Aircastle Ltd / Aircastle Ir 5.25% 15-03-2030	10,275,094.84	0.33
4,995,000.00	T-Mobile USA Inc 5.75% 15-01-2054	4,923,438.63	0.16	8,879,000.00	Alcon Finance Corp 5.375% 06-12-2032	9,312,558.67	0.30
1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,109,933.34	0.07	5,440,000.00	American Airlines Inc/AAAdvn 5.75% 20-04-2029	5,544,605.76	0.18
1,400,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	1,492,846.62	0.05	9,416,000.00	Associated Banc-Corp 6.455% MULTI 29-08-2030	9,790,724.32	0.31
6,385,000.00	Uber Technologies Inc 4.8% 15-09-2034	6,387,997.12	0.20	6,030,000.00	Athene Global Funding 2.5% 24-03-2028	5,794,617.94	0.18
7,235,000.00	Union Pacific Corp 2.375% 20-05-2031	6,645,889.48	0.21	6,095,000.00	Athene Global Funding 2.55% 19-11-2030	5,511,765.15	0.17
4,170,000.00	Union Pacific Corp 3.25% 05-02-2050	2,901,133.50	0.09	4,715,000.00	Athene Global Funding 4.721% 08-10-2029	4,727,193.91	0.15
16,740,000.00	United Airlines Inc 4.625% 15-04-2029	16,675,969.50	0.53	12,160,000.00	Athene Global Funding 5.516% 25-03-2027	12,356,115.78	0.39
1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,613,617.26	0.05	8,535,000.00	Athene Global Funding 5.62% 08-05-2026	8,576,723.16	0.27
7,245,000.00	United Rentals North America 3.875% 15-11-2027	7,196,383.15	0.23	8,500,000.00	Australia & New Zealand 5.816% MULTI 18-06-2036	8,842,488.09	0.28
36,075,000.00	United States Treasury Note/ 3.5% 15-10-2028	36,051,043.95	1.14	7,690,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	7,889,861.86	0.25
44,330,000.00	United States Treasury Note/ 3.5% 31-10-2027	44,346,450.59	1.41	4,135,000.00	Avolon Holdings Funding Ltd 4.7% 30-01-2031	4,115,052.55	0.13
25,495,000.00	United States Treasury Note/ 3.75% 31-10-2032	25,263,951.56	0.80	3,215,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	2,733,450.44	0.09
33,120,000.00	United States Treasury Note/ 4% 15-11-2035	32,734,462.50	1.04	6,970,000.00	Baltimore Gas and Electric C 5.45% 01-06-2035	7,244,105.36	0.23
7,335,000.00	United States Treasury Note/ 4.25% 15-01-2028	7,445,025.00	0.24	5,120,000.00	Berry Global Inc 5.65% 15-01-2034	5,347,122.44	0.17
75,295,000.00	United States Treasury Note/ 4.625% 15-11-2045	73,859,689.06	2.34	6,785,000.00	BGC Group Inc 6.15% 02-04-2030	7,042,055.19	0.22
71,960,000.00	United States Treasury Note/ 4.625% 15-11-2055	69,666,275.00	2.21	9,180,000.00	BGC Group Inc 6.6% 10-06-2029	9,595,250.19	0.30
2,295,000.00	United States Treasury Note/ 4.75% 15-02-2045	2,291,951.95	0.07	9,360,000.00	BMW US Capital LLC 2.55% 01-04-2031	8,541,600.60	0.27
7,665,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,647,189.02	0.21	2,075,000.00	BMW US Capital LLC 3.7% 01-04-2032	1,979,249.25	0.06
4,010,000.00	Unum Group 6% 15-06-2054	3,999,181.68	0.13	9,240,000.00	BNP Paribas SA 6.875% MULTI Perp FC2033	9,277,226.27	0.29
7,650,000.00	US Bancorp 3.700% MULTI Perp FC2027	7,472,533.37	0.24	2,795,000.00	BPCE SA 5.389% MULTI 28-05-2031	2,875,947.46	0.09
2,339,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	2,333,892.73	0.07	10,070,000.00	Brighthouse Financial Global 5.55% 09-04-2027	10,216,532.06	0.32
7,280,000.00	VeriSign Inc 2.7% 15-06-2031	6,630,078.37	0.21	6,215,000.00	Brink's Co/The 6.75% 15-06-2032	6,499,100.08	0.21
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,970,491.57	0.09	3,590,000.00	Broadcom Inc 3.137% 15-11-2035	3,100,164.70	0.10
3,500,000.00	Verizon Communications Inc 2.55% 21-03-2031	3,203,647.66	0.10	15,555,000.00	Broadcom Inc 3.469% 15-04-2034	14,219,545.23	0.45
6,115,000.00	Verizon Communications Inc 4.4% 01-11-2034	5,918,192.68	0.19	6,050,000.00	Broadcom Inc 4.15% 15-04-2032	5,935,840.13	0.19
13,532,000.00	Verizon Communications Inc 4.78% 15-02-2035	13,348,404.99	0.42	11,900,000.00	Broadcom Inc 4.926% 15-05-2037	11,774,162.36	0.37
4,845,000.00	Verizon Communications Inc 5% 15-01-2036	4,812,785.30	0.15	7,250,000.00	Brown & Brown Inc 5.65% 11-06-2034	7,520,395.83	0.24
3,400,000.00	Voya Financial Inc 3.65% 15-06-2026	3,394,023.90	0.11	8,220,000.00	Cantor Fitzgerald LP 7.2% 12-12-2028	8,744,484.57	0.28
9,710,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	9,080,194.39	0.29	1,980,000.00	Capital One Financial 5.500% MULTI Perp FC2027	1,984,920.30	0.06
10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	10,384,794.64	0.33	8,420,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	7,384,363.48	0.23
19,045,000.00	Wells Fargo & Co 3.900% MULTI Perp FC2026	19,006,277.71	0.60	12,465,000.00	Capital One Financial C 4.927% MULTI 10-05-2028	12,615,356.92	0.40
6,150,000.00	Wells Fargo & Co 5.389% MULTI 24-04-2034	6,411,457.19	0.20	1,410,000.00	Capital One NA 2.7% 06-02-2030	1,330,985.77	0.04
11,655,000.00	Zions Bancorp NA 6.816% MULTI 19-11-2035	12,423,999.49	0.39	8,165,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	7,878,946.06	0.25
		2,163,439,647.31	68.57	14,815,000.00	Cintas Corp No 2 4.2% 01-05-2028	14,905,165.91	0.47
				8,220,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	8,284,855.55	0.26
				2,840,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	2,462,553.89	0.08
				2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	2,287,030.25	0.07
				1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,824,981.25	0.06
				8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	8,519,836.12	0.27
				3,740,000.00	Comcast Corp 2.887% 01-11-2051	2,202,012.26	0.07
	Total Bonds	2,163,439,647.31	68.57				
	Total Transferable securities and money market instruments admitted to official exchange listing	2,163,439,647.31	68.57				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,835,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,406,415.78	0.20	3,035,000.00	Mars Inc 5.2% 01-03-2035	3,126,240.23	0.10
11,375,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	11,700,313.63	0.37	5,785,000.00	Metropolitan Life Global Fun 5.05% 08-01-2034	5,915,290.90	0.19
10,535,000.00	Credit Agricole SA 4.818% MULTI 25-09-2033	10,543,149.41	0.33	4,195,000.00	Metropolitan Life Global Fun 5.4% 12-09-2028	4,347,549.13	0.14
5,425,000.00	DOC DR LLC 2.625% 01-11-2031	4,895,053.84	0.16	3,280,000.00	Micron Technology Inc 5.3% 15-01-2031	3,404,242.56	0.11
537,000.00	Electricite de France SA 4.75% 13-10-2035	531,729.93	0.02	3,620,000.00	MSCI Inc 3.25% 15-08-2033	3,254,154.79	0.10
5,055,000.00	EMD Finance LLC 5% 15-10-2035	5,092,107.42	0.16	16,535,000.00	MSCI Inc 3.875% 15-02-2031	15,908,828.92	0.50
9,425,000.00	Enact Holdings Inc 6.25% 28-05-2029	9,884,843.23	0.31	12,415,000.00	New York State Electric & Ga 5.05% 15-08-2035	12,543,663.82	0.40
5,705,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	5,438,973.61	0.17	5,105,000.00	Niagara Mohawk Power Corp 4.647% 03-10-2030	5,148,299.88	0.16
10,775,000.00	Equitable Financial Life Glo 5% 27-03-2030	11,037,266.32	0.35	10,225,000.00	Niagara Mohawk Power Corp 5.996% 03-07-2055	10,434,969.90	0.33
2,190,000.00	Extra Space Storage LP 2.2% 15-10-2030	1,987,736.72	0.06	8,130,000.00	NMI Holdings Inc 6% 15-08-2029	8,428,614.90	0.27
5,800,000.00	Extra Space Storage LP 2.4% 15-10-2031	5,164,325.46	0.16	3,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	3,187,053.33	0.10
13,865,000.00	Fannie Mae Pool 5% 01-03-2053	10,945,441.73	0.35	10,925,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	10,665,418.72	0.34
4,705,000.00	Fifth Third Bank NA 3.85% 15-03-2026	4,701,811.50	0.15	6,200,000.00	PECO Energy Co 4.6% 15-05-2052	5,334,582.70	0.17
7,775,000.00	Fifth Third Bank NA 4.967% MULTI 28-01-2028	7,850,832.71	0.25	3,875,000.00	Penske Truck Leasing Co Lp / 5.35% 30-03-2029	3,994,846.32	0.13
15,745,000.00	Freddie Mac Pool 4.5% 01-11-2052	12,508,290.37	0.40	5,140,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	4,621,015.82	0.15
865,000.00	GA Global Funding Trust 5.5% 08-01-2029	891,235.32	0.03	4,745,000.00	Phillips Edison Grocery Cent 4.95% 15-01-2035	4,704,738.33	0.15
10,570,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	9,583,588.00	0.30	2,520,000.00	Prologis LP 2.875% 15-11-2029	2,413,194.38	0.08
4,865,000.00	Global Atlantic Fin Co 6.75% 15-03-2054	4,993,271.51	0.16	2,110,000.00	Prologis LP 3.05% 01-03-2050	1,426,584.28	0.05
4,945,000.00	Goldman Sachs Bank USA/New Y FRN 21-05-2027	4,952,932.98	0.16	9,880,000.00	Protective Life Global Fundi 4.803% 05-06-2030	10,065,038.42	0.32
3,465,000.00	GXO Logistics Inc 2.65% 15-07-2031	3,128,148.20	0.10	5,235,000.00	Public Service Co of Colorad 4.05% 15-09-2049	4,122,336.67	0.13
8,880,000.00	Health Care Service Corp A M 5.875% 15-06-2054	8,602,672.05	0.27	8,145,000.00	Rentokil Terminix Funding LL 5.625% 28-04-2035	8,435,458.79	0.27
5,050,000.00	Herc Holdings Inc 6.625% 15-06-2029	5,256,499.55	0.17	5,080,000.00	Sammons Financial Group Glob 5.05% 10-01-2028	5,164,377.09	0.16
2,060,000.00	Host Hotels & Resorts LP 5.7% 01-07-2034	2,138,298.53	0.07	9,300,000.00	Sealed Air Corp 1.573% 15-10-2026	9,104,497.88	0.29
3,080,000.00	Huntington National Ban 4.871% MULTI 12-04-2028	3,107,104.75	0.10	5,000,000.00	Sirius XM Radio LLC 4% 15-07-2028	4,895,759.50	0.16
13,850,000.00	Hyundai Capital America 5.3% 19-03-2027	14,054,755.37	0.45	7,440,000.00	Sirius XM Radio LLC 5.5% 01-07-2029	7,490,368.80	0.24
7,775,000.00	Hyundai Capital America 5.3% 24-06-2029	8,013,312.76	0.25	7,000,000.00	Smithfield Foods Inc 2.625% 13-09-2031	6,215,337.51	0.20
12,115,000.00	Indianapolis Power & Light C 5.05% 15-08-2035	12,222,976.39	0.39	3,500,000.00	Smithfield Foods Inc 5.2% 01-04-2029	3,552,043.08	0.11
6,895,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	6,893,056.30	0.22	7,705,000.00	Societe Generale SA 3.337% MULTI 21-01-2033	7,043,229.20	0.22
9,610,000.00	International Flavors & Frag 3.268% 15-11-2040	7,406,599.04	0.23	7,990,000.00	Starwood Property Trust Inc 5.25% 15-10-2028	8,077,770.15	0.26
7,500,000.00	Iron Mountain Inc 5.25% 15-07-2030	7,416,954.50	0.24	6,630,000.00	Sumitomo Mitsui Financi 4.954% MULTI 08-07-2033	6,777,911.12	0.21
10,920,000.00	Jersey Central Power & Light 4.4% 15-01-2031	10,901,300.45	0.35	8,090,000.00	Swedbank AB 5.083% 21-05-2030	8,340,035.78	0.26
1,465,000.00	JH North America Holdings In 5.875% 31-01-2031	1,497,728.10	0.05	5,395,000.00	Synchrony Financial 5.450% MULTI 06-03-2031	5,538,764.45	0.18
2,485,000.00	JH North America Holdings In 6.125% 31-07-2032	2,559,967.48	0.08	9,105,000.00	TD SYNEX Corp 1.75% 09-08-2026	8,971,350.93	0.28
20,205,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	20,203,106.64	0.64	5,635,000.00	Truist Bank 2.636% MULTI 17-09-2029	5,656,063.32	0.18
1,400,000.00	KeyCorp 4.789% MULTI 01-06-2033	1,401,883.50	0.04	2,540,000.00	Truist Financial Corp 4.123% MULTI 06-06-2028	2,547,023.15	0.08
6,335,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	6,332,037.97	0.20	1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	364,162.25	0.01
11,890,000.00	Lincoln National Corp 2.33% 15-08-2030	10,820,455.26	0.34	6,725,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	6,556,302.76	0.21
8,940,000.00	LPL Holdings Inc 4% 15-03-2029	8,802,825.40	0.28	3,620,000.00	United Rentals North America 6.125% 15-03-2034	3,769,294.38	0.12
4,980,000.00	LPL Holdings Inc 5.2% 15-03-2030	5,104,320.73	0.16	2,610,000.00	Unum Group 4.046% 15-08-2041	2,131,322.02	0.07
4,275,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	4,645,227.44	0.15	17,924,000.00	Verizon Communications Inc 2.355% 15-03-2032	15,829,318.85	0.50
7,500,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	7,604,205.00	0.24	4,280,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	4,061,522.26	0.13
5,565,000.00	Mars Inc 5% 01-03-2032	5,747,549.64	0.18	4,480,000.00	Western Alliance Bank 6.537% MULTI 15-11-2035	4,496,228.08	0.14

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,590,000.00	Willis North America Inc 2.95% 15-09-2029	9,144,882.83	0.29
4,475,000.00	Willis North America Inc 4.55% 15-03-2031	4,487,219.87	0.14
		857,242,450.43	27.17
	Total Bonds	857,242,450.43	27.17
	Total Transferable securities and money market instruments traded on another regulated market	857,242,450.43	27.17
	Total Investments in Securities	3,020,682,097.74	95.75
	Cash at banks	33,843,432.34	1.07
	Other net assets	100,385,833.64	3.18
	Total net assets	3,154,911,363.72	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	89.21	Corporate Debt	85.76
Germany	1.83	Government and Government Guaranteed Bonds	9.99
United Kingdom	0.99		
France	0.96		
Bermuda	0.50		
Netherlands	0.45		
Canada	0.32		
Australia	0.28		
Sweden	0.26		
Panama	0.23		
Japan	0.21		
Cayman Islands	0.18		
Supranational	0.18		
Liberia	0.13		
Total	95.75	Total	95.75

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

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

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2025 to 31/12/2025 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2025 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 3/2026	31/03/2026	USD	(1,435.00)	(161,415,085.30)	224,218.75	806,715.88
US 10yr Ultra Fut 3/2026	31/03/2026	USD	231.00	26,572,218.75	(39,704.28)	(151,535.28)
US 2YR NOTE (CBT) 3/2026	03/04/2026	USD	581.00	121,297,368.64	(49,931.14)	(16,393.22)
US 5YR NOTE (CBT) 3/2026	03/04/2026	USD	(566.00)	(61,875,295.46)	57,488.62	50,713.13
US LONG BOND(CBT) 3/2026	31/03/2026	USD	2,020.00	233,436,250.00	(505,000.00)	(2,084,812.50)
US ULTRA BOND CBT 3/2026	31/03/2026	USD	196.00	23,146,375.00	(55,125.00)	(349,374.59)
					(368,053.05)	(1,744,686.58)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,041,898.77	DKK	316,919.57	USD	5,064.09	30/01/2026
1,504,878,365.82	EUR	1,743,816,434.49	USD	27,908,144.89	30/01/2026
5,343,830,480.90	NOK	520,916,471.63	USD	9,834,853.68	30/01/2026
7,438,105,197.27	SEK	780,258,882.68	USD	29,672,823.42	30/01/2026
2,322.02	USD	14,831.64	DKK	(16.82)	30/01/2026
14,375,621.84	USD	12,308,839.24	EUR	(116,174.84)	30/01/2026
3,878,759.14	USD	39,320,942.15	NOK	(26,752.28)	30/01/2026
6,852,167.42	USD	63,683,791.36	SEK	(82,856.00)	30/01/2026
				67,195,086.14	

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
1,095,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	1,055,143.48	0.24	965,000.00	United Airlines Inc 4.625% 15-04-2029	961,308.88	0.22
2,420,000.00	Ball Corp 2.875% 15-08-2030	2,240,003.55	0.51	1,295,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	1,137,171.88	0.26
1,230,000.00	Bath & Body Works Inc 6.875% 01-11-2035	1,244,233.56	0.28			51,110,609.24	11.64
784,000.00	Bath & Body Works Inc 7.5% 15-06-2029	804,359.57	0.18	Total Bonds		51,110,609.24	11.64
1,330,000.00	Belron UK Finance PLC 5.75% 15-10-2029	1,358,343.63	0.31	Total Transferable securities and money market instruments admitted to official exchange listing			
900,000.00	Bombardier Inc 6% 15-02-2028	903,528.90	0.21			51,110,609.24	11.64
845,000.00	Celanese US Holdings LLC 6.5% 15-04-2030	849,959.31	0.19	Transferable securities and money market instruments traded on another regulated market			
975,000.00	Celanese US Holdings LLC 6.75% 15-04-2033	970,924.99	0.22	Bonds			
941,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	996,067.32	0.23	USD			
1,170,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	1,224,812.16	0.28	1,300,000.00	1011778 BC ULC / New Red Fin 5.625% 15-09-2029	1,325,187.50	0.30
565,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	593,594.51	0.14	1,255,000.00	1261229 BC Ltd 10% 15-04-2032	1,306,777.54	0.30
1,150,000.00	Edison International 4.125% 15-03-2028	1,137,915.46	0.26	975,000.00	Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	1,011,044.71	0.23
685,000.00	Edison International 5.25% 15-11-2028	694,687.95	0.16	470,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	491,189.95	0.11
732,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	766,666.54	0.17	1,130,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	1,182,702.07	0.27
1,450,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	1,375,922.39	0.31	1,090,000.00	AECOM 6% 01-08-2033	1,117,718.70	0.25
2,880,000.00	Grifols SA 4.75% 15-10-2028	2,845,713.02	0.65	1,085,000.00	Albertsons Cos Inc / Safeway 5.5% 31-03-2031	1,098,806.62	0.25
1,485,000.00	Hillenbrand Inc 6.25% 15-02-2029	1,520,436.56	0.35	1,085,000.00	Albertsons Cos Inc / Safeway 5.75% 31-03-2034	1,090,828.13	0.25
1,753,000.00	Howden UK Refinance PLC / Ho 7.25% 15-02-2031	1,804,275.25	0.41	1,300,000.00	Alliant Holdings Intermediat 4.25% 15-10-2027	1,297,334.74	0.30
2,065,000.00	Kioxia Holdings Corp 6.625% 24-07-2033	2,147,771.04	0.49	320,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	330,379.21	0.08
125,000.00	Lumen Technologies Inc 4.5% 15-01-2029	116,316.88	0.03	2,710,000.00	Alliant Holdings Intermediat 7% 15-01-2031	2,815,202.20	0.64
1,550,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	1,139,253.57	0.26	1,415,000.00	Allied Universal Holdco LLC 6% 01-06-2029	1,401,501.72	0.32
1,410,000.00	Nissan Motor Co Ltd 4.81% 17-09-2030	1,329,939.07	0.30	1,200,000.00	Allied Universal Holdco LLC 6.875% 15-06-2030	1,250,692.80	0.28
945,000.00	NRG Energy Inc 5.75% 15-01-2034	955,368.12	0.22	915,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	962,960.64	0.22
935,000.00	NRG Energy Inc 6% 15-01-2036	947,903.94	0.22	1,260,000.00	Alpha Generation LLC 6.25% 15-01-2034	1,273,439.16	0.29
2,144,000.00	OneMain Finance Corp 6.75% 15-03-2032	2,205,963.74	0.50	1,430,000.00	Alpha Generation LLC 6.75% 15-10-2032	1,478,299.68	0.34
87,000.00	OneMain Finance Corp 6.75% 15-09-2033	88,727.56	0.02	2,675,000.00	Altice France SA 6.875% 15-10-2030	2,608,648.23	0.59
685,000.00	OneMain Finance Corp 7.125% 15-09-2032	712,551.39	0.16	835,000.00	American Airlines Inc 8.5% 15-05-2029	873,878.44	0.20
890,000.00	OneMain Finance Corp 7.125% 15-11-2031	929,540.92	0.21	740,000.00	American Axle & Manufacturin 6.375% 15-10-2032	756,441.32	0.17
995,000.00	OneMain Finance Corp 7.5% 15-05-2031	1,049,014.57	0.24	1,000,000.00	American Axle & Manufacturin 7.75% 15-10-2033	1,019,684.00	0.23
1,625,000.00	Opal Bidco SAS 6.5% 31-03-2032	1,665,373.13	0.38	3,550,000.00	American Builders & Contract 4% 15-01-2028	3,527,694.29	0.80
1,255,000.00	Oracle Corp 3.65% 25-03-2041	918,954.92	0.21	910,000.00	Amsted Industries Inc 4.625% 15-05-2030	896,350.36	0.20
1,050,000.00	Paramount Global 6.250% MULTI 28-02-2057	940,733.95	0.21	855,000.00	Amsted Industries Inc 6.375% 15-03-2033	882,884.12	0.20
1,640,000.00	Paramount Global 6.875% 30-04-2036	1,615,475.06	0.37	1,744,000.00	AmWINS Group Inc 4.875% 30-06-2029	1,716,768.31	0.39
1,388,000.00	PG&E Corp 5% 01-07-2028	1,389,067.93	0.32	2,145,000.00	Antares Holdings LP 6.5% 08-02-2029	2,195,679.20	0.50
222,000.00	Six Flags Entertainment Corp 5.375% 15-04-2027	221,502.25	0.05	250,000.00	Antares Holdings LP 7.95% 11-08-2028	264,724.24	0.06
1,498,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	1,509,964.53	0.34	1,800,000.00	Apollo Debt Solutions BDC 6.9% 13-04-2029	1,891,451.32	0.43
1,320,000.00	Teva Pharmaceutical Finance 6.15% 01-02-2036	1,387,582.48	0.32	1,300,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	1,307,601.10	0.30
2,826,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,828,328.62	0.64	1,300,000.00	Archrock Partners LP / Archr 6.25% 01-09-2032	1,341,562.30	0.31
2,928,000.00	Transocean International Ltd 6.8% 15-03-2038	2,526,206.66	0.58	2,363,446.00	Ardagh Group SA 01-12-2030	2,159,598.78	0.49
				610,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	574,878.95	0.13
				226,666.00	Artera Services LLC 8.5% 15-02-2031	186,241.73	0.04
				1,540,000.00	Ascent Resources Utica Holdi 6.625% 15-07-2033	1,597,540.56	0.36
				410,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	426,315.95	0.10

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,614,105.00	ASP Unifrax Holdings Inc 30-09-2029	193,692.60	0.04	1,725,000.00	Constellation SE 6.375% 15-08-2032	1,788,966.45	0.41
1,096,000.00	Asurion LLC and Asurion Co-I 8% 31-12-2032	1,141,544.80	0.26	1,005,000.00	Cougar JV Subsidiary LLC 8% 15-05-2032	1,078,771.02	0.25
909,000.00	Avient Corp 6.25% 01-11-2031	934,975.80	0.21	940,000.00	CP Atlas Buyer Inc 15-01-2031	895,866.81	0.20
784,000.00	Avient Corp 7.125% 01-08-2030	809,824.96	0.18	1,680,000.00	CP Atlas Buyer Inc 9.75% 15-07-2030	1,735,406.40	0.40
534,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	522,706.70	0.12	1,791,000.00	CSC Holdings LLC 4.625% 01-12-2030	638,626.53	0.15
700,000.00	Axon Enterprise Inc 6.125% 15-03-2030	724,369.02	0.16	2,004,000.00	CSC Holdings LLC 5.75% 15-01-2030	742,335.71	0.17
1,380,000.00	Azorra Finance Ltd 7.75% 15-04-2030	1,462,052.04	0.33	825,000.00	CSC Holdings LLC 6.5% 01-02-2029	546,934.91	0.12
1,350,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,381,706.10	0.31	940,000.00	CVR Energy Inc 5.75% 15-02-2028	930,762.06	0.21
763,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	683,876.90	0.16	865,000.00	CVR Energy Inc 8.5% 15-01-2029	890,614.17	0.20
1,150,000.00	Blackstone Mortgage Trust In 7.75% 01-12-2029	1,228,016.00	0.28	560,000.00	Danaos Corp 6.875% 15-10-2032	579,374.88	0.13
1,105,000.00	Block Inc 5.625% 15-08-2030	1,127,939.80	0.26	1,345,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,351,196.41	0.31
1,005,000.00	Block Inc 6% 15-08-2033	1,031,559.14	0.23	1,740,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,828,407.66	0.42
1,305,000.00	Bombardier Inc 6.75% 15-06-2033	1,381,266.81	0.31	1,152,000.00	DISH DBS Corp 5.25% 01-12-2026	1,125,469.59	0.26
530,000.00	Bombardier Inc 7% 01-06-2032	560,729.93	0.13	523,000.00	DISH DBS Corp 5.75% 01-12-2028	513,226.12	0.12
2,552,000.00	Boyd Gaming Corp 4.75% 01-12-2027	2,550,185.78	0.58	1,689,000.00	DISH Network Corp 11.75% 15-11-2027	1,758,623.26	0.40
2,000,000.00	Boyne USA Inc 4.75% 15-05-2029	1,978,696.80	0.45	1,914,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,920,032.93	0.44
1,020,000.00	Brink's Co/The 6.5% 15-06-2029	1,056,901.56	0.24	1,612,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,682,670.08	0.38
645,000.00	Brink's Co/The 6.75% 15-06-2032	674,484.24	0.15	714,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	753,620.36	0.17
2,690,000.00	Brookfield Property REIT Inc 4.5% 01-04-2027	2,666,275.01	0.61	1,326,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	1,403,879.96	0.32
1,700,000.00	Builders FirstSource Inc 6.75% 15-05-2035	1,779,808.20	0.41	1,155,000.00	Entegris Inc 3.625% 01-05-2029	1,114,752.87	0.25
1,812,000.00	C&S Group Enterprises LLC 5% 15-12-2028	1,683,451.10	0.38	1,200,000.00	Fertitta Entertainment LLC / 4.625% 15-01-2029	1,166,284.56	0.27
37,000.00	Calpine Corp 5.125% 15-03-2028	37,062.38	0.01	750,000.00	Fertitta Entertainment LLC / 6.75% 15-01-2030	714,410.84	0.16
1,760,000.00	Carnival Corp 5.75% 01-08-2032	1,809,118.08	0.41	1,300,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	1,267,381.31	0.29
1,777,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,773,684.65	0.40	1,853,000.00	Focus Financial Partners LLC 6.75% 15-09-2031	1,916,931.40	0.44
430,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	448,816.80	0.10	1,795,000.00	Fortescue Treasury Pty Ltd 4.375% 01-04-2031	1,737,725.16	0.40
3,678,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	3,382,268.57	0.77	1,717,000.00	Fortrea Holdings Inc 7.5% 01-07-2030	1,756,789.76	0.40
555,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	472,900.02	0.11	180,000.00	Freedom Mortgage Holdings LL 8.375% 01-04-2032	189,984.25	0.04
2,775,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	2,652,218.46	0.60	545,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	569,892.29	0.13
1,318,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,317,427.86	0.30	2,250,000.00	Gap Inc/The 3.625% 01-10-2029	2,138,133.38	0.49
694,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	703,314.87	0.16	925,000.00	Garda World Security Corp 8.375% 15-11-2032	943,597.13	0.21
2,300,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,953,630.58	0.44	990,000.00	Gates Corp/DE 6.875% 01-07-2029	1,028,677.32	0.23
2,156,000.00	Chart Industries Inc 7.5% 01-01-2030	2,254,020.38	0.51	1,440,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	1,487,299.68	0.34
400,000.00	Chemours Co/The 5.75% 15-11-2028	389,549.04	0.09	505,000.00	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	518,588.08	0.12
905,000.00	Chemours Co/The 8% 15-01-2033	877,572.44	0.20	892,000.00	GENMAB A/S/GENMAB FINANCE LL 7.25% 15-12-2033	939,695.24	0.21
1,374,000.00	Chobani LLC / Chobani Financ 4.625% 15-11-2028	1,377,867.54	0.31	1,235,000.00	Global Medical Response Inc 7.375% 01-10-2032	1,286,102.86	0.29
3,371,000.00	CHS/Community Health Systems 4.75% 15-02-2031	3,004,131.04	0.68	2,880,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	2,767,562.21	0.63
914,000.00	CHS/Community Health Systems 6.875% 15-04-2029	809,365.98	0.18	766,000.00	Gray Media Inc 10.5% 15-07-2029	825,005.75	0.19
1,888,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,907,427.52	0.43	1,723,000.00	Gray Media Inc 4.75% 15-10-2030	1,338,459.65	0.30
1,025,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	1,072,724.00	0.24	800,000.00	Gray Media Inc 5.375% 15-11-2031	607,387.20	0.14
280,000.00	Clarios Global LP / Clarios 6.75% 15-09-2032	290,591.00	0.07	885,000.00	Gray Media Inc 7.25% 15-08-2033	903,416.85	0.21
1,300,000.00	Clean Harbors Inc 5.75% 15-10-2033	1,335,543.30	0.30	755,000.00	Hawaiian Electric Co Inc 6% 01-10-2033	766,355.95	0.17
2,243,000.00	Cloud Software Group Inc 6.5% 31-03-2029	2,274,769.85	0.52	640,000.00	Herc Holdings Inc 7% 15-06-2030	673,960.96	0.15
1,670,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,749,752.52	0.40	855,000.00	Herc Holdings Inc 7.25% 15-06-2033	908,946.67	0.21
1,360,000.00	Cloud Software Group Inc 9% 30-09-2029	1,417,105.39	0.32	1,050,000.00	Hilton Domestic Operating Co 4% 01-05-2031	1,007,141.84	0.23
1,785,000.00	Coherent Corp 5% 15-12-2029	1,780,226.73	0.41	1,760,000.00	Hilton Domestic Operating Co 5.75% 15-09-2033	1,801,879.20	0.41
900,000.00	Coinbase Global Inc 3.375% 01-10-2028	858,592.35	0.20	1,300,000.00	Iliad Holding SAS 8.5% 15-04-2031	1,400,301.50	0.32
913,000.00	CommScope LLC 4.75% 01-09-2029	914,857.95	0.21	955,000.00	Insight Enterprises Inc 6.625% 15-05-2032	982,009.31	0.22
985,000.00	Compass Minerals Internation 8% 01-07-2030	1,031,681.12	0.23	1,465,000.00	Insulet Corp 6.5% 01-04-2033	1,532,734.28	0.35
3,276,000.00	Comstock Resources Inc 6.75% 01-03-2029	3,285,821.46	0.75	3,000,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	2,867,658.57	0.65
				1,650,000.00	IQVIA Inc 6.25% 01-06-2032	1,724,334.15	0.39
				890,000.00	Iron Mountain Inc 4.875% 15-09-2029	877,165.49	0.20

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,877,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,856,216.48	0.42	1,612,000.00	Northern Oil & Gas Inc 7.875% 15-10-2033	1,570,870.79	0.36
3,045,000.00	ITT Holdings LLC 6.5% 01-08-2029	2,925,641.79	0.67	1,800,000.00	Novelis Corp 6.375% 15-08-2033	1,824,200.04	0.42
1,230,000.00	Jane Street Group / JSG Fina 6.75% 01-05-2033	1,284,703.30	0.29	1,300,000.00	Novelis Corp 6.875% 30-01-2030	1,350,348.57	0.31
2,058,000.00	Jefferies Finance LLC / JFIN 5% 15-08-2028	1,982,334.75	0.45	1,000,000.00	NRG Energy Inc 3.625% 15-02-2031	936,550.50	0.21
795,000.00	JH North America Holdings In 5.875% 31-01-2031	812,760.30	0.19	845,000.00	NRG Energy Inc 6.25% 01-11-2034	868,475.79	0.20
505,000.00	JH North America Holdings In 6.125% 31-07-2032	520,234.84	0.12	846,000.00	OI European Group BV 4.75% 15-02-2030	820,151.57	0.19
1,000,000.00	Knife River Corp 7.75% 01-05-2031	1,051,820.00	0.24	1,815,000.00	ON Semiconductor Corp 3.875% 01-09-2028	1,781,024.47	0.41
1,155,000.00	Kodiak Gas Services LLC 6.5% 01-10-2033	1,180,205.66	0.27	880,000.00	Ontario Gaming GTA LP/OTG Co 8% 01-08-2030	838,950.29	0.19
500,000.00	Kodiak Gas Services LLC 6.75% 01-10-2035	513,842.50	0.12	925,000.00	Open Text Holdings Inc 4.125% 15-02-2030	884,326.73	0.20
530,000.00	Kodiak Gas Services LLC 7.25% 15-02-2029	551,878.40	0.13	1,790,000.00	Option Care Health Inc 4.375% 31-10-2029	1,755,276.69	0.40
600,000.00	LABL Inc 5.875% 01-11-2028	373,478.34	0.09	1,490,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,457,405.21	0.33
1,245,000.00	LABL Inc 8.625% 01-10-2031	666,872.42	0.15	2,781,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,717,983.61	0.62
1,000,000.00	Lamar Media Corp 4% 15-02-2030	969,497.50	0.22	925,000.00	Park Intermediate Holdings L 7% 01-02-2030	950,547.58	0.22
225,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	225,269.53	0.05	1,565,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	1,544,292.39	0.35
625,000.00	LBM Acquisition LLC 9.5% 15-06-2031	646,074.52	0.15	1,765,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,862,159.72	0.42
1,680,000.00	LCM Investments Holdings II 4.875% 01-05-2029	1,657,194.05	0.38	1,190,000.00	PennyMac Financial Services 7.875% 15-12-2029	1,270,573.71	0.29
1,083,000.00	LCM Investments Holdings II 8.25% 01-08-2031	1,150,283.54	0.26	2,376,000.00	Performance Food Group Inc 4.25% 01-08-2029	2,333,918.90	0.53
773,000.00	Level 3 Financing Inc 3.75% 15-07-2029	700,184.03	0.16	1,085,000.00	Performance Food Group Inc 6.125% 15-09-2032	1,119,981.49	0.26
655,000.00	Level 3 Financing Inc 4.25% 01-07-2028	629,756.30	0.14	918,000.00	Post Holdings Inc 4.625% 15-04-2030	895,711.51	0.20
1,390,000.00	Level 3 Financing Inc 4.875% 15-06-2029	1,364,015.21	0.31	805,000.00	Post Holdings Inc 6.25% 15-10-2034	809,487.88	0.18
1,300,000.00	Level 3 Financing Inc 7% 31-03-2034	1,338,164.10	0.30	450,000.00	Post Holdings Inc 6.5% 15-03-2036	452,061.90	0.10
1,015,000.00	LifePoint Health Inc 8.375% 15-02-2032	1,102,562.02	0.25	2,305,000.00	Prime Healthcare Services In 9.375% 01-09-2029	2,423,995.30	0.55
1,005,000.00	LifePoint Health Inc 9.875% 15-08-2030	1,083,304.58	0.25	1,135,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	1,105,588.75	0.25
1,000,000.00	Light & Wonder International 6.25% 01-10-2033	1,011,357.50	0.23	1,195,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	1,204,047.35	0.27
1,000,000.00	Lightning Power LLC 7.25% 15-08-2032	1,064,128.00	0.24	840,000.00	Quikrete Holdings Inc 6.375% 01-03-2032	875,082.60	0.20
760,000.00	Lindblad Expeditions LLC 7% 15-09-2030	793,218.08	0.18	840,000.00	Quikrete Holdings Inc 6.75% 01-03-2033	877,916.76	0.20
1,572,000.00	Lithia Motors Inc 3.875% 01-06-2029	1,521,200.34	0.35	1,404,000.00	Raven Acquisition Holdings L 6.875% 15-11-2031	1,448,112.28	0.33
3,579,000.00	Madison IAQ LLC 4.125% 30-06-2028	3,519,396.77	0.80	510,000.00	RHP Hotel Properties LP / RH 6.5% 01-04-2032	529,772.19	0.12
1,570,000.00	Masterbrand Inc 7% 15-07-2032	1,628,637.93	0.37	1,210,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	1,248,618.36	0.28
631,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	628,624.54	0.14	2,670,000.00	RLJ Lodging Trust LP 3.75% 01-07-2026	2,661,397.26	0.61
1,160,000.00	Match Group Holdings II LLC 6.125% 15-09-2033	1,174,497.68	0.27	1,555,000.00	Rocket Cos Inc 7.125% 01-02-2032	1,636,860.37	0.37
1,200,000.00	McAfee Corp 7.375% 15-02-2030	1,052,728.68	0.24	1,795,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	1,593,409.29	0.36
3,290,000.00	Medline Borrower LP 5.25% 01-10-2029	3,311,789.67	0.75	463,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	464,773.29	0.11
1,395,000.00	Midcap Financial Issuer Trus 5.625% 15-01-2030	1,307,612.28	0.30	2,606,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	2,619,407.87	0.60
1,340,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	1,338,876.41	0.30	2,347,000.00	Scripps Escrow II Inc 3.875% 15-01-2029	2,161,678.06	0.49
1,775,000.00	Molina Healthcare Inc 4.375% 15-06-2028	1,749,769.62	0.40	2,010,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	2,044,463.46	0.47
2,745,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	2,631,165.95	0.60	834,000.00	Sensata Technologies BV 4% 15-04-2029	817,556.19	0.19
1,035,000.00	MPT Operating Partnership LP 8.5% 15-02-2032	1,108,325.61	0.25	1,495,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	1,544,601.11	0.35
672,000.00	Nabors Industries Inc 7.625% 15-11-2032	658,295.57	0.15	1,225,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	1,181,544.96	0.27
970,000.00	Nabors Industries Inc 8.875% 15-08-2031	942,112.40	0.21	3,525,000.00	Sirius XM Radio LLC 3.125% 01-09-2026	3,504,502.13	0.80
1,292,000.00	Nabors Industries Inc 9.125% 31-01-2030	1,353,679.43	0.31	1,963,000.00	Six Flags Entertainment Corp 7.25% 15-05-2031	1,881,225.35	0.43
1,254,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,235,642.07	0.28	1,725,000.00	Snap Inc 6.875% 01-03-2033	1,789,571.93	0.41
3,435,000.00	Nexstar Media Inc 4.75% 01-11-2028	3,412,627.85	0.78	2,047,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	2,161,853.08	0.49
355,000.00	Nissan Motor Acceptance Co L 5.625% 29-09-2028	356,275.30	0.08	2,100,000.00	SS&C Technologies Inc 6.5% 01-06-2032	2,184,890.40	0.50
430,000.00	Nissan Motor Co Ltd 7.75% 17-07-2032	456,661.06	0.10	1,800,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	1,740,315.42	0.40

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,200,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,234,561.20	0.28	2,335,000.00	Zayo Group Holdings Inc 09-03-2030	2,220,468.25	0.51
595,000.00	Station Casinos LLC 4.625% 01-12-2031	564,604.60	0.13	1,469,000.00	ZF North America Capital Inc 7.5% 24-03-2031	1,484,906.33	0.34
1,750,000.00	Summit Midstream Holdings LL 8.625% 31-10-2029	1,815,908.50	0.41			360,880,632.84	82.18
1,300,000.00	Sunoco LP 6.25% 01-07-2033	1,332,827.60	0.30		Total Bonds	360,880,632.84	82.18
1,300,000.00	Sunoco LP 7.25% 01-05-2032	1,373,879.00	0.31		Total Transferable securities and money market instruments traded on another regulated market	360,880,632.84	82.18
1,264,000.00	Synaptics Inc 4% 15-06-2029	1,225,449.77	0.28		Total Investments in Securities	411,991,242.08	93.82
2,690,000.00	Tallgrass Energy Partners LP 6% 31-12-2030	2,720,141.45	0.62		Cash at banks	10,535,216.01	2.40
1,844,000.00	TEGNA Inc 4.625% 15-03-2028	1,827,201.90	0.42		Other net assets	16,614,810.01	3.78
2,205,000.00	Tenneco Inc 8% 17-11-2028	2,216,307.24	0.50		Total net assets	439,141,268.10	100.00
2,495,000.00	Terex Corp 6.25% 15-10-2032	2,561,698.84	0.58				
2,500,000.00	TGNR Intermediate Holdings L 5.5% 15-10-2029	2,485,220.98	0.57				
1,460,000.00	Thor Industries Inc 4% 15-10-2029	1,408,400.10	0.32				
1,215,000.00	TopBuild Corp 4.125% 15-02-2032	1,155,419.07	0.26				
505,000.00	Transocean International Ltd 7.875% 15-10-2032	528,317.37	0.12				
320,000.00	Transocean International Ltd 8.5% 15-05-2031	316,532.74	0.07				
1,214,000.00	Transocean International Ltd 8.75% 15-02-2030	951,339.57	0.22				
2,065,000.00	Trident TPI Holdings Inc 12.75% 31-12-2028	2,117,256.89	0.48				
825,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	902,008.14	0.21				
905,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	970,882.69	0.22				
2,035,000.00	Tronox Inc 4.625% 15-03-2029	1,432,641.42	0.33				
882,000.00	Under Armour Inc 7.25% 15-07-2030	884,666.29	0.20				
1,425,000.00	Uniti Group LP / Uniti Group 6.5% 15-02-2029	1,370,654.63	0.31				
1,425,000.00	Uniti Group LP / Uniti Group 8.625% 15-06-2032	1,401,442.27	0.32				
240,000.00	US Foods Inc 4.625% 01-06-2030	237,039.88	0.05				
907,000.00	US Foods Inc 6.875% 15-09-2028	939,099.64	0.21				
1,578,000.00	Valaris Ltd 8.375% 30-04-2030	1,642,756.39	0.37				
1,194,000.00	Venture Global LNG Inc 7% 15-01-2030	1,147,089.66	0.26				
925,000.00	Venture Global LNG Inc 8.375% 01-06-2031	918,533.70	0.21				
700,000.00	Venture Global LNG Inc 9.000% MULTI Perp FC2029	552,837.81	0.13				
265,000.00	Venture Global LNG Inc 9.5% 01-02-2029	274,762.34	0.06				
424,000.00	Venture Global Plaquemines L 6.5% 15-01-2034	435,340.30	0.10				
1,440,000.00	Venture Global Plaquemines L 6.75% 15-01-2036	1,475,821.44	0.34				
1,385,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	1,454,268.01	0.33				
1,855,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,797,141.25	0.41				
1,075,000.00	Viking Cruises Ltd 5.875% 15-10-2033	1,091,530.27	0.25				
1,409,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,243,522.11	0.28				
790,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	831,937.94	0.19				
690,000.00	Wand NewCo 3 Inc 7.625% 30-01-2032	730,807.29	0.17				
655,000.00	Warnermedia Holdings Inc 5.05% 15-03-2042	464,702.85	0.11				
3,175,000.00	Waste Pro USA Inc 7% 01-02-2033	3,273,710.75	0.75				
1,750,000.00	WESCO Distribution Inc 6.375% 15-03-2033	1,826,891.50	0.42				
685,000.00	Williams Scotsman Inc 6.625% 15-06-2029	710,038.81	0.16				
2,680,000.00	Wilsonart LLC 11% 15-08-2032	2,404,739.45	0.55				
1,180,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	1,239,292.64	0.28				
1,560,000.00	Windstream Services LLC 7.5% 15-10-2033	1,597,992.24	0.36				
1,210,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	1,156,174.97	0.26				

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

Nordea 1 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	81.31	Corporate Debt	93.82
Canada	1.81		
France	1.70		
Bermuda	1.61		
Netherlands	1.14		
United Kingdom	1.00		
Supranational	0.95		
Japan	0.90		
Italy	0.65		
Spain	0.65		
Luxembourg	0.49		
Panama	0.41		
Australia	0.40		
Cayman Islands	0.33		
Denmark	0.33		
Marshall Islands	0.13		
Total	93.82	Total	93.82

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

Nordea 1 - US High Yield Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,165,885,067.93	DKK	180,952,849.55	USD	2,893,640.53	30/01/2026
36,032,177.24	EUR	41,745,162.92	USD	676,243.64	30/01/2026
290,929,052.25	NOK	28,354,010.98	USD	541,158.24	30/01/2026
1,425,582,305.40	SEK	149,502,929.07	USD	5,727,918.68	30/01/2026
2,366,905.59	USD	15,150,320.01	DKK	(22,170.74)	30/01/2026
8,244.68	USD	7,119.06	EUR	(136.72)	30/01/2026
396.52	USD	4,007.18	NOK	(1.49)	30/01/2026
2,183,339.00	USD	20,399,227.90	SEK	(38,056.21)	30/01/2026
				9,778,595.93	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,621.00	EUR	4,258.56	USD	4.31	28/01/2026
21,588.00	SEK	2,310.64	USD	39.97	28/01/2026
4,552.15	USD	3,865.00	EUR	2.01	28/01/2026
				46.29	
Counterparty: BNP Paribas SA					
9,538.00	EUR	11,124.24	USD	104.22	28/01/2026
				104.22	
Counterparty: BofA Securities Europe SA					
5,595.00	EUR	6,587.41	USD	(0.61)	28/01/2026
8,602.95	USD	7,319.00	EUR	(13.41)	28/01/2026
1,616.10	USD	16,163.00	NOK	10.66	28/01/2026
				(3.36)	
Counterparty: Citibank Europe PLC					
245.00	EUR	288.21	USD	0.21	28/01/2026
1,489.47	USD	1,269.00	EUR	(4.47)	28/01/2026
				(4.26)	
Counterparty: Goldman Sachs Bank Europe SE					
733.00	EUR	863.24	USD	(0.30)	28/01/2026
16,163.00	NOK	1,614.75	USD	(9.31)	28/01/2026
				(9.61)	
Counterparty: JP Morgan SE					
7,219.00	EUR	8,501.99	USD	(3.33)	28/01/2026
1,083.05	USD	919.00	EUR	1.14	28/01/2026
				(2.19)	
Counterparty: Morgan Stanley Europe SE					
2,311.53	USD	21,588.00	SEK	(39.08)	28/01/2026
				(39.08)	
				92.01	
				9,778,687.94	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,592,000.00	Builders FirstSource Inc 5% 01-03-2030	5,580,128.74	0.39	5,200,000.00	Elastic NV 4.125% 15-07-2029	5,050,666.92	0.35
5,856,000.00	Builders FirstSource Inc 6.375% 15-06-2032	6,096,927.55	0.43	14,144,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	14,764,072.96	1.03
730,000.00	Builders FirstSource Inc 6.75% 15-05-2035	764,270.58	0.05	785,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	828,560.20	0.06
5,194,000.00	C&S Group Enterprises LLC 5% 15-12-2028	4,825,521.54	0.34	5,730,000.00	Entegris Inc 3.625% 01-05-2029	5,530,332.42	0.39
8,572,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	8,556,007.22	0.60	4,000,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	3,899,634.80	0.27
11,022,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	11,504,322.72	0.80	5,931,000.00	Focus Financial Partners LLC 6.75% 15-09-2031	6,135,628.79	0.43
4,956,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	4,557,510.34	0.32	4,965,000.00	Fortrea Holdings Inc 7.5% 01-07-2030	5,080,058.91	0.35
1,036,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	907,906.99	0.06	7,952,000.00	Gap Inc/The 3.625% 01-10-2029	7,556,638.49	0.53
4,858,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	4,443,094.25	0.31	1,575,000.00	Garda World Security Corp 6% 01-06-2029	1,548,431.17	0.11
3,859,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	3,831,378.85	0.27	1,005,000.00	Garda World Security Corp 8.375% 15-11-2032	1,025,205.53	0.07
4,645,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	4,605,130.11	0.32	2,600,000.00	Gates Corp/DE 6.875% 01-07-2029	2,701,576.80	0.19
6,187,000.00	Century Communities Inc 6.625% 15-09-2033	6,274,818.28	0.44	2,500,000.00	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	2,567,267.75	0.18
4,194,000.00	Chart Industries Inc 7.5% 01-01-2030	4,384,676.02	0.31	4,500,000.00	GENMAB A/S/GENMAB FINANCE LL 7.25% 15-12-2033	4,740,615.00	0.33
1,300,000.00	Chemours Co/The 5.75% 15-11-2028	1,266,034.38	0.09	9,270,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	8,908,090.86	0.62
2,835,000.00	Chemours Co/The 8% 15-01-2033	2,749,080.51	0.19	5,216,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	4,994,354.95	0.35
12,168,000.00	Chobani LLC / Chobani Financ 7.625% 01-07-2029	12,711,629.74	0.89	1,635,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,584,551.16	0.11
11,902,000.00	CHS/Community Health Systems 10.875% 15-01-2032	11,554,390.19	0.81	10,910,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	11,125,472.50	0.78
2,841,000.00	CHS/Community Health Systems 6.875% 15-04-2029	2,515,764.50	0.18	7,864,000.00	Gray Media Inc 4.75% 15-10-2030	6,108,906.98	0.43
3,214,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	3,363,643.84	0.23	3,795,000.00	Gray Media Inc 5.375% 15-11-2031	2,881,293.03	0.20
1,515,000.00	Clarios Global LP / Clarios 6.75% 15-09-2032	1,572,304.88	0.11	830,000.00	Gray Media Inc 9.625% 15-07-2032	864,090.59	0.06
2,563,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	2,404,846.75	0.17	8,604,000.00	Hartford Insurance Group Inc FRN 12-02-2047	8,155,617.50	0.57
15,776,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	15,803,519.65	1.10	2,034,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	2,136,155.62	0.15
2,015,000.00	Cleveland-Cliffs Inc 6.875% 01-11-2029	2,097,723.81	0.15	7,962,000.00	Herc Holdings Inc 6.625% 15-06-2029	8,287,574.14	0.58
4,636,000.00	Cleveland-Cliffs Inc 7% 15-03-2032	4,757,869.58	0.33	1,671,000.00	Herc Holdings Inc 7% 15-06-2030	1,759,669.94	0.12
2,913,000.00	Cleveland-Cliffs Inc 7.5% 15-09-2031	3,075,239.54	0.21	1,756,000.00	Herc Holdings Inc 7.25% 15-06-2033	1,866,795.73	0.13
2,750,000.00	Cloud Software Group Inc 6.5% 31-03-2029	2,788,951.00	0.19	10,629,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	10,668,433.59	0.74
5,575,000.00	Cloud Software Group Inc 8.25% 30-06-2032	5,841,239.70	0.41	4,824,000.00	Hilton Domestic Operating Co 5.75% 15-09-2033	4,938,787.08	0.34
3,915,000.00	Cloud Software Group Inc 9% 30-09-2029	4,079,387.94	0.28	2,770,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	2,840,873.22	0.20
8,310,000.00	Coherent Corp 5% 15-12-2029	8,287,778.23	0.58	3,653,000.00	Hilton Domestic Operating Co 5.875% 15-03-2033	3,771,839.40	0.26
3,122,000.00	CommScope LLC 8.25% 01-03-2027	3,162,773.32	0.22	3,169,000.00	Hilton Domestic Operating Co 6.125% 01-04-2032	3,283,866.74	0.23
5,136,000.00	CommScope LLC 9.5% 15-12-2031	5,190,780.58	0.36	4,658,000.00	HUB International Ltd 7.25% 15-06-2030	4,901,809.04	0.34
8,101,000.00	Constellation Insurance Inc 6.8% 24-01-2030	8,171,627.78	0.57	1,461,000.00	HUB International Ltd 7.375% 31-01-2032	1,533,528.42	0.11
5,375,000.00	Constellation SE 6.375% 15-08-2032	5,574,315.75	0.39	2,735,000.00	Iliad Holding SAS 8.5% 15-04-2031	2,946,018.93	0.21
3,365,000.00	Cougar JV Subsidiary LLC 8% 15-05-2032	3,612,004.46	0.25	9,326,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	8,914,594.60	0.62
2,895,000.00	CP Atlas Buyer Inc 15-01-2031	2,759,079.17	0.19	3,384,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	4,003,885.95	0.28
5,280,000.00	CP Atlas Buyer Inc 9.75% 15-07-2030	5,454,134.40	0.38	2,737,000.00	ION Platform Finance US Inc 8.75% 01-05-2029	2,753,022.40	0.19
5,905,000.00	CSC Holdings LLC 4.5% 15-11-2031	3,529,082.51	0.25	5,833,000.00	ION Platform Finance US Inc 9.5% 30-05-2029	5,867,968.84	0.41
10,454,000.00	CSC Holdings LLC 5.75% 15-01-2030	3,872,443.86	0.27	9,263,000.00	IQVIA Inc 6.25% 01-06-2032	9,680,307.41	0.68
5,738,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	5,771,814.03	0.40	972,000.00	Iron Mountain Inc 4.5% 15-02-2031	927,500.97	0.06
5,319,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	5,696,021.36	0.40	9,596,000.00	Iron Mountain Inc 5.25% 15-03-2028	9,652,035.81	0.67
11,593,000.00	Darling Ingredients Inc 5.25% 15-04-2027	11,624,221.11	0.81	2,842,000.00	Iron Mountain Inc 6.25% 15-01-2033	2,866,398.57	0.20
2,820,000.00	DaVita Inc 3.75% 15-02-2031	2,611,687.16	0.18	5,133,000.00	Iron Mountain Inc 7% 15-02-2029	5,276,283.44	0.37
3,259,000.00	DaVita Inc 4.625% 01-06-2030	3,170,539.99	0.22	1,292,000.00	Iron Mountain Information Ma 5% 15-07-2032	1,232,920.29	0.09
				6,314,000.00	Jefferies Finance LLC / JFIN 5% 15-08-2028	6,081,856.95	0.42
				3,000,000.00	JH North America Holdings In 6.125% 31-07-2032	3,090,504.00	0.22
				2,704,000.00	KB Home 7.25% 15-07-2030	2,795,557.44	0.19

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,000,000.00	1,244,927.80	0.09	4,596,000.00	4,755,412.26	0.33
3,730,000.00	1,997,939.07	0.14	8,290,000.00	8,321,750.70	0.58
602,000.00	598,401.55	0.04			
5,808,000.00	6,162,409.97	0.43	2,750,000.00	2,764,148.75	0.19
7,910,000.00	7,762,129.75	0.54	7,289,000.00	6,713,451.80	0.47
7,400,000.00	7,617,241.80	0.53	1,628,000.00	1,693,113.49	0.12
4,379,000.00	4,812,380.87	0.34	2,237,000.00	2,363,766.32	0.16
1,300,000.00	1,412,148.40	0.10	3,259,000.00	3,314,878.81	0.23
7,827,000.00	7,706,903.17	0.54	6,013,000.00	6,270,693.13	0.44
3,390,000.00	3,390,515.04	0.24	1,136,000.00	1,113,601.72	0.08
6,211,000.00	6,107,564.49	0.43	2,821,000.00	2,767,019.88	0.19
7,921,000.00	7,879,965.47	0.55	6,688,000.00	7,031,368.61	0.49
3,755,000.00	3,294,163.49	0.23	3,800,000.00	3,926,076.40	0.27
10,050,000.00	10,409,146.80	0.73	7,300,000.00	7,257,550.50	0.51
4,340,000.00	4,068,127.10	0.28	3,512,000.00	3,535,776.24	0.25
4,130,000.00	4,126,537.00	0.29	5,916,000.00	5,669,551.27	0.40
5,360,000.00	5,283,811.35	0.37	5,405,000.00	5,607,325.37	0.39
3,500,000.00	3,747,961.00	0.26	6,095,000.00	6,315,529.29	0.44
6,023,000.00	6,003,543.30	0.42	6,520,000.00	6,783,564.48	0.47
1,281,000.00	1,276,486.40	0.09	7,000,000.00	6,767,893.30	0.47
5,000,000.00	5,326,708.10	0.37	795,000.00	803,733.08	0.06
2,534,000.00	2,312,080.13	0.16	9,573,000.00	9,848,711.97	0.69
8,718,000.00	8,429,192.71	0.59	1,986,000.00	2,078,712.44	0.14
3,317,000.00	3,361,595.29	0.23	3,099,000.00	3,233,276.57	0.23
3,399,000.00	3,530,642.14	0.25	7,680,000.00	7,789,632.00	0.54
8,460,000.00	8,301,634.72	0.58	4,042,000.00	3,918,724.66	0.27
5,800,000.00	5,544,967.62	0.39	5,302,000.00	5,253,700.90	0.37
8,150,000.00	7,991,902.23	0.56	1,482,000.00	1,488,889.82	0.10
4,028,000.00	4,034,090.34	0.28	7,880,000.00	7,920,408.64	0.55
14,323,000.00	14,718,586.94	1.03	3,007,000.00	3,037,139.16	0.21
21,690,000.00	21,403,004.43	1.49	6,415,000.00	6,577,337.99	0.46
4,854,000.00	5,021,247.20	0.35	3,822,000.00	4,178,757.72	0.29
1,500,000.00	1,571,200.50	0.11	2,943,000.00	3,157,246.15	0.22
4,016,000.00	4,237,072.77	0.30	5,692,000.00	4,007,171.98	0.28
6,210,000.00	6,100,015.31	0.43	4,448,000.00	4,461,446.30	0.31
6,035,000.00	6,229,574.44	0.43	7,322,000.00	7,474,237.47	0.52
2,858,000.00	2,788,609.47	0.19	1,032,000.00	1,038,466.51	0.07
3,067,000.00	3,153,793.03	0.22	2,891,000.00	2,929,727.84	0.20
580,000.00	583,233.50	0.04	12,282,000.00	12,755,864.12	0.89
3,000,000.00	3,013,746.00	0.21	9,211,000.00	8,923,702.46	0.62
12,878,000.00	12,544,292.39	0.87	2,104,000.00	1,856,898.88	0.13
4,077,000.00	4,247,275.91	0.30	4,152,000.00	3,859,220.89	0.27
1,147,000.00	1,198,774.43	0.08	2,552,000.00	2,358,704.12	0.16
5,581,000.00	5,756,349.44	0.40	4,440,000.00	3,150,046.80	0.22
8,275,000.00	8,248,337.95	0.58	6,565,000.00	6,769,105.85	0.47
			4,245,000.00	4,384,146.86	0.31

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
929,000.00	WESCO Distribution Inc 6.375% 15-03-2033	969,818.40	0.07
604,000.00	WESCO Distribution Inc 6.625% 15-03-2032	630,202.83	0.04
6,348,000.00	WESCO Distribution Inc 7.25% 15-06-2028	6,443,638.97	0.45
8,660,000.00	Wilsonart LLC 11% 15-08-2032	7,770,538.66	0.54
3,740,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	3,573,631.71	0.25
2,000,000.00	WR Grace Holdings LLC 6.625% 15-08-2032	2,015,016.00	0.14
7,220,000.00	Zayo Group Holdings Inc 09- 03-2030	6,865,859.00	0.48
3,046,000.00	ZF North America Capital Inc 6.75% 23-04-2030	3,012,183.00	0.21
726,000.00	ZF North America Capital Inc 6.875% 14-04-2028	743,273.72	0.05
2,824,000.00	ZF North America Capital Inc 7.125% 14-04-2030	2,851,824.87	0.20
		1,135,315,240.23	79.18
	Total Bonds	1,135,315,240.23	79.18
	Total Transferable securities and money market instruments traded on another regulated market	1,135,315,240.23	79.18
	Total Investments in Securities	1,325,368,629.74	92.44
	Cash at banks	53,758,357.69	3.75
	Other net assets	54,646,701.56	3.81
	Total net assets	1,433,773,688.99	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	80.81	Corporate Debt	92.44
United Kingdom	2.34		
Supranational	1.74		
Canada	1.46		
Italy	1.42		
Japan	1.18		
Netherlands	0.94		
France	0.88		
Spain	0.60		
Luxembourg	0.55		
Denmark	0.51		
Total	92.44	Total	92.44

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
375,669,906.49	DKK	58,307,001.35	USD	931,767.41	30/01/2026
759,907,424.39	EUR	880,495,670.22	USD	14,158,931.45	30/01/2026
33,040,336.40	NOK	3,220,570.34	USD	61,008.13	30/01/2026
4,425,128,284.37	SEK	464,523,506.52	USD	17,327,589.38	30/01/2026
1,493,806.70	USD	1,279,649.40	EUR	(12,784.78)	30/01/2026
57,831.72	USD	585,290.03	NOK	(301.90)	30/01/2026
4,451,376.20	USD	41,690,724.28	SEK	(88,545.70)	30/01/2026
				32,377,663.99	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
7,412.18	USD	69,251.00	SEK	(128.22)	28/01/2026
				(128.22)	
Counterparty: Deutsche Bank AG					
7,415.33	USD	6,349.00	EUR	(58.96)	28/01/2026
				(58.96)	
				(187.18)	
				32,377,476.81	

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
520,000.00	United States Treasury Infla 0.375% 15-07-2027	683,431.52	0.32	8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	404,971.80	0.19
530,000.00	United States Treasury Infla 0.5% 15-01-2028	686,649.06	0.32	600,000.00	Citigroup Commercial Mortgag 3.209% 10-05-2049	597,841.80	0.28
820,000.00	United States Treasury Infla 1.625% 15-10-2027	907,175.83	0.42	200,000.00	Citigroup Commercial Mortgag 3.963% 10-06-2051	132,995.84	0.06
5,000,000.00	United States Treasury Note/ 0.625% 15-08-2030	4,356,933.59	2.03	24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	282.79	0.00
5,000,000.00	United States Treasury Note/ 0.75% 31-01-2028	4,728,515.63	2.20	10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	1,107,169.86	0.52
10,850,000.00	United States Treasury Note/ 1.375% 15-08-2050	5,367,359.38	2.50	20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	763,630.98	0.36
3,300,000.00	United States Treasury Note/ 1.625% 15-11-2050	1,742,039.06	0.81	40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	48.21	0.00
7,500,000.00	United States Treasury Note/ 4.25% 15-05-2035	7,582,617.19	3.53	23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	158.93	0.00
		26,054,721.26	12.14	10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	377,195.27	0.18
				13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	32,264.16	0.02
				200,000.00	CSAIL 2018-CX12 Commercial M MULTI 15-08-2051	200,054.00	0.09
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	32,735.91	0.02
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	275,822.13	0.13
				9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	808,861.40	0.38
				12,000,000.00	Fannie Mae Pool 1.895% 01-05-2030	10,915,894.19	5.09
				5,000,000.00	Fannie Mae Pool 2.5% 01-10-2050	2,464,887.31	1.15
				2,856,000.00	Fannie Mae Pool 2.5% 01-10-2051	1,748,884.28	0.81
				4,000,000.00	Fannie Mae Pool 3% 01-04-2038	530,730.69	0.25
				5,750,000.00	Fannie Mae Pool 3% 01-05-2052	4,719,431.57	2.20
				3,000,000.00	Fannie Mae Pool 3% 01-10-2032	266,851.74	0.12
				15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	1,109,243.23	0.52
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	67,154.35	0.03
				16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	2,270,967.71	1.06
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	722,031.64	0.34
				6,728,000.00	Fannie Mae Pool 5% 01-01-2055	6,100,183.52	2.84
				10,000,000.00	Fannie Mae Pool 5.5% 01-06-2054	9,326,554.76	4.35
				6,500,000.00	Fannie Mae Pool FRN 01-07-2051	4,165,012.40	1.94
				30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	1,167,270.47	0.54
				12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	731,936.61	0.34
				9,026,193.00	Fannie Mae REMICS 3% 25-11-2051	4,327,784.32	2.02
				4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	578,083.59	0.27
				10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	707,435.52	0.33
				6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	1,158,167.59	0.54
				15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	672,380.33	0.31
				96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	139,436.17	0.06
				74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	96,473.68	0.04
				1,819,000.00	Fannie Mae-Aces MULTI 25-11-2045	1,628,215.28	0.76
				27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	627,171.93	0.29
				15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	869,388.13	0.41
				8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	757,514.71	0.35
				25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	19,836.15	0.01
				7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	812,033.61	0.38
				4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	249,263.57	0.12
				15,000,000.00	Freddie Mac Pool 2% 01-11-2050	8,107,409.74	3.78
				16,881,885.00	Freddie Mac REMICS 3.5% 25-07-2050	3,442,255.78	1.60
				14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	1,666,671.91	0.78
				512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	866,176.29	0.40
				927,924.00	Freddie Mac REMICS FRN 15-09-2040	721.83	0.00
				2,550,000.00	Freddie Mac Strips 2.5% 15-03-2052	309,373.06	0.14
Transferable securities and money market instruments traded on another regulated market							
Bonds							
USD							
20,304,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	839,129.28	0.39				
24,000,000.00	Alternative Loan Trust 2006- 6% 25-06-2036	1,385,761.10	0.65				
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	1,501,511.90	0.70				
50,236,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	1,616,391.21	0.75				
13,000,000.00	Alternative Loan Trust 2006- FRN 20-05-2046	1,172,354.92	0.55				
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	1,074,945.88	0.50				
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	1,068,927.94	0.50				
5,000,000.00	APID 2025-54A A1	4,977,670.00	2.32				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	277,007.15	0.13				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	679,814.13	0.32				
15,000,000.00	Banc of America Alternative 6% 25-12-2035	457,468.35	0.21				
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	473,383.54	0.22				
200,000.00	BANK 2018-BNK11 3.784% 15-03-2061	196,806.98	0.09				
200,000.00	BANK 2018-BNK15 MULTI 15-11-2061	198,091.14	0.09				
400,000.00	Bank of America Merrill Lync MULTI 15-07-2049	388,232.52	0.18				
1,000,000.00	BAYPK 2023-1A A1R	1,000,000.00	0.47				
5,269,567.00	BCAP LLC 2010-RR6 Trust MULTI 26-06-2036	2,395,494.84	1.12				
200,000.00	Benchmark 2018-B3 Mortgage T 3.761% 10-04-2051	185,471.56	0.09				
175,000.00	BXP Trust 2017-GM 3.379% 13-06-2039	171,946.48	0.08				
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	912,276.42	0.43				
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	576,069.39	0.27				
67,579,000.00	CHL Mortgage Pass-Through Tr 6% 25-04-2037	1,836,472.34	0.86				
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	191,596.22	0.09				
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	1,184,096.94	0.55				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	617,710.26	0.29				

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,100,000.00	Ginnie Mae II Pool 2.5% 20-08-2051	4,137,669.54	1.93	400,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	351,059.04	0.16
5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	3,131,138.49	1.46	25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	10,786.77	0.01
19,738,184.00	Government National Mortgage 2.5% 20-01-2051	2,366,419.55	1.10	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	314,571.18	0.15
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,048,972.19	0.95	700,000.00	MF1 2024-FL14 A	702,429.70	0.33
7,118,000.00	Government National Mortgage 2.5% 20-02-2051	791,916.85	0.37	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	194.22	0.00
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,455,275.83	0.68	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	43,392.37	0.02
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	1,922,017.29	0.90	600,000.00	Morgan Stanley Capital I Tru 3.594% 15-03-2049	258,097.17	0.12
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,338,475.62	0.62	200,000.00	Morgan Stanley Capital I Tru 4.177% 15-07-2051	199,929.46	0.09
7,008,000.00	Government National Mortgage 2.5% 20-10-2050	784,573.78	0.37	160,000.00	Morgan Stanley Capital I Tru 4.31% 15-12-2051	159,265.65	0.07
14,022,581.00	Government National Mortgage 3% 20-02-2050	927,337.20	0.43	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	42,081.27	0.02
3,843,982.00	Government National Mortgage 3% 20-03-2052	2,814,027.77	1.31	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	543,875.49	0.25
8,369,857.00	Government National Mortgage 3% 20-03-2052	902,013.33	0.42	26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	887,818.79	0.41
7,948,000.00	Government National Mortgage 3% 20-08-2051	763,540.28	0.36	14,000,000.00	National Collegiate Student FRN 25-03-2033	1,177,129.08	0.55
5,504,726.00	Government National Mortgage 3.5% 20-08-2043	359,573.36	0.17	740,000.00	Navigent Private Education Re 4.22% 16-06-2042	496,329.76	0.23
5,221,111.00	Government National Mortgage 4% 20-09-2052	5,116,417.24	2.38	15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	3,707,459.35	1.73
837,593.00	Government National Mortgage 4.5% 20-11-2039	171,138.42	0.08	15,000,000.00	Prime Mortgage Trust 2007-1.5% 25-03-2037	876,364.80	0.41
6,000,000.00	Government National Mortgage FRN 20-02-2040	24,412.84	0.01	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	14,763.99	0.01
30,064,527.00	Government National Mortgage FRN 20-02-2044	236,943.55	0.11	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	65,095.95	0.03
22,185,750.00	Government National Mortgage FRN 20-04-2043	99,656.97	0.05	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,003,925.00	0.47
1,400,000.00	Government National Mortgage FRN 20-05-2040	3,839.31	0.00	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,442,293.29	0.67
75,000,000.00	Government National Mortgage FRN 20-07-2043	184,822.56	0.09	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	71,126.89	0.03
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,486,078.16	0.69	75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	699,880.66	0.33
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,447,361.43	0.67	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	484,744.83	0.23
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,199,544.27	0.56	4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	236,042.56	0.11
15,398,000.00	Government National Mortgage MULTI 16-04-2061	781,929.98	0.36	1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	36,876.34	0.02
27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,147,724.63	0.53	19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	899,544.00	0.42
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	84,741.30	0.04	6,000,000.00	ROCKT 2018-1A A	1,033,103.86	0.48
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	62,691.30	0.03	600,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	578,308.92	0.27
261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	202,734.23	0.09	20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	5,004,189.63	2.33
500,000.00	GS Mortgage Securities Trust 3.506% 10-10-2048	10,097.09	0.00	6,000,000.00	SNDPT 2014-2RA A	2,151,002.26	1.00
260,000.00	GS Mortgage Securities Trust MULTI 10-03-2051	251,610.11	0.12	19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	406,525.01	0.19
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	52.74	0.00	14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	289,274.14	0.13
30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	57,265.16	0.03	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	429,470.69	0.20
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	0.00	0.00	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	382,946.73	0.18
1,000,000.00	Hardee's Funding LLC 5.71% 20-06-2048	924,360.04	0.43	200,000.00	UBS Commercial Mortgage Trus 4.0484% 15-05-2051	170,476.78	0.08
18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	518,243.61	0.24	200,000.00	UBS Commercial Mortgage Trus 4.3344% 15-10-2051	200,091.98	0.09
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	222,150.53	0.10	200,000.00	UBS Commercial Mortgage Trus MULTI 15-06-2051	200,133.76	0.09
23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	1,804,260.37	0.84	1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	952,063.55	0.44
14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,015,071.43	0.47	10,000,000.00	VENTR 2014-19A ARR	3,508,174.92	1.63
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,480,405.15	0.69	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	217,650.67	0.10
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	32,115.53	0.01	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	398,388.63	0.19
500,000.00	JPMCC Commercial Mortgage Se 3.4569% 15-03-2050	91,170.20	0.04	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	660,846.26	0.31
				1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	59,788.22	0.03
				500,000.00	Wells Fargo Commercial Mortg 3.096% 15-06-2049	497,555.75	0.23

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
350,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	206,153.96	0.10
500,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	483,285.55	0.23
600,000.00	Wells Fargo Commercial Mortg 4.591% 15-01-2060	580,320.66	0.27
18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	199.76	0.00
64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	929,480.11	0.43
99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	1,265,656.17	0.59
		181,185,446.04	84.42
	Total Bonds	181,185,446.04	84.42
	Total Transferable securities and money market instruments traded on another regulated market	181,185,446.04	84.42
	Other transferable securities and money market instruments		
	Bonds		
	USD		
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	730.27	0.00
1,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	150,644.92	0.07
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,170,347.47	0.55
45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	3.26	0.00
25,313,841.99	GreenPoint Mortgage Funding FRN 25-01-2047	53,962.70	0.03
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	56,391.30	0.03
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	50,091.30	0.02
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
500,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	500,000.25	0.23
		1,982,171.47	0.92
	Total Bonds	1,982,171.47	0.92
	Total Other transferable securities and money market instruments	1,982,171.47	0.92
	Total Investments in Securities	209,222,338.77	97.48
	Cash at banks	4,971,964.50	2.32
	Other net assets	428,129.17	0.20
	Total net assets	214,622,432.44	100.00

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

Nordea 1 - US Total Return Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2025 (in % of Net Assets)

Country		Economic sector	
United States	89.18	Government and Government Guaranteed Bonds	62.22
Cayman Islands	7.84	Corporate Debt	21.31
Jersey	0.47	Callable Mortgage Bonds	11.29
		Mortgage Bonds	2.66
Total	97.48	Total	97.48

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

Nordea 1 - US Total Return Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
131,778.79	CHF	164,034.83	USD	2,832.33	30/01/2026
16,367,786.71	EUR	18,962,520.75	USD	307,602.27	30/01/2026
118,391.11	GBP	155,546.31	USD	3,887.01	30/01/2026
1,041.91	USD	831.37	CHF	(10.85)	30/01/2026
730,236.06	USD	623,882.76	EUR	(4,296.46)	30/01/2026
859.13	USD	644.00	GBP	(8.17)	30/01/2026
				310,006.13	

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

Notes to the Financial Statements as of 31/12/2025

Note 1 - General

Nordea 1, SICAV (hereafter the "Company") is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The board of directors of the Company (the "Board of Directors") appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary").

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	EUR	29/01/2019
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Conservative Fixed Income Fund	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund	DKK	21/02/1997
Nordea 1 - Dynamic Rates Opportunity Fund (Note 1c)	EUR	14/05/2024
Nordea 1 - Diversified Growth Fund	EUR	04/06/2024
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	USD	27/09/2022
Nordea 1 - Emerging Market Bond Fund (Note 1b)	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	USD	17/01/2019
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	USD	26/10/2015
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	USD	18/04/2011
Nordea 1 - Empower Europe Fund (Note 1a)	EUR	12/06/2025
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	09/08/2022
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	EUR	02/05/2024
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	EUR	10/01/2019
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Credit Fund	EUR	12/03/2011
Nordea 1 - European High Yield Opportunities Fund	EUR	18/03/2020
Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	EUR	04/07/2025
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	EUR	15/01/2019
Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	EUR	04/09/2025
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	EUR	23/03/2009
Nordea 1 - European Sustainable Labelled Bond Fund	EUR	21/05/2024
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	EUR	14/11/2017
Nordea 1 - Fixed Maturity Bond 2027 Fund	EUR	19/04/2024
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	EUR	19/03/2025
Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	EUR	14/10/2025
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008

Notes to the Financial Statements as of 31/12/2025 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	USD	26/04/2022
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Diversity Engagement Fund	USD	21/02/2019
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	USD	10/10/2023
Nordea 1 - Global Impact Fund	USD	06/07/2021
Nordea 1 - Global Listed Infrastructure Fund	USD	04/03/2019
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Social Empowerment Fund	USD	03/12/2020
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stable Equity Plus Fund	EUR	22/10/2024
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	17/08/2022
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	USD	18/05/2016
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Opportunities Fund	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Multi Credit Fund of Funds (Note 1c)	EUR	20/10/1989
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	USD	30/05/2012
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	USD	09/11/2021
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	USD	17/11/2021
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

a) Sub-funds launches

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

Name of Sub-fund	1st NAV date
Nordea 1 - Empower Europe Fund	13/06/2025
Nordea 1 - European High Yield Sustainable Climate Bond Fund	04/07/2025
Nordea 1 - European Short-term Corporate Bond Fund	04/09/2025
Nordea 1 - Fixed Maturity Bond 2028 Fund	20/03/2025
Nordea 1 - Fixed Maturity Bond V Fund	14/10/2025

Notes to the Financial Statements as of 31/12/2025 (continued)

b) Sub-funds liquidations and mergers

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

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - Global ESG Taxonomy Opportunity Fund	Liquidation	10/02/2025
Nordea 1 - Global Social Solutions Fund	Liquidation	21/03/2025
Nordea 1 - Global Value ESG Fund	Liquidation	11/06/2025

"Nordea 1 - Emerging Market Bond Fund" absorbed the fund "Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund" on 10/02/2025.

Status of the liquidation of "Nordea 1 - Global ESG Taxonomy Opportunity Fund":

An amount of USD 6,838.98 remained in the banks accounts at year-end 2025. This amount was due to the Management Company in reimbursement of an advance made in February 2025 to enable full payment of net assets to shareholders during the liquidation process. The outstanding amount was paid to the Management Company in February 2026.

c) Sub-fund name changes

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

Old name	New name	Effective date
Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Emerging ex China Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Emerging Market Select Bond Fund	17/01/2025
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Emerging Market Select Local Bond Fund	17/01/2025
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Emerging Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - European Bond Fund	Nordea 1 - Multi Credit Fund of Funds	16/10/2025
Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - Active Rates Opportunities Fund	16/10/2025
Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European High Yield Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - European Stars Equity Fund	Nordea 1 - European Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Global Climate Engagement Fund	Nordea 1 - Global Climate Transition Engagement Fund	08/04/2025
Nordea 1 - Global High Yield Stars Bond Fund	Nordea 1 - Global High Yield Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - Global Rates Opportunity Fund	Nordea 1 - Dynamic Rates Opportunities Fund	16/10/2025
Nordea 1 - Global Stars Equity Fund	Nordea 1 - Global Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - North American High Yield Stars Bond Fund	Nordea 1 - North American High Yield Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - North American Stars Equity Fund	Nordea 1 - North American Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - North American High Yield Sustainable Stars Bond Fund	Nordea 1 - US High Yield Sustainable Stars Bond Fund	16/10/2025
Nordea 1 - US Corporate Stars Bond Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund	08/04/2025

Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Sub-funds liquidated as listed in the Note 16 - Subsequent events for which the financial statements have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-funds' published net asset values.

a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;

Notes to the Financial Statements as of 31/12/2025 (continued)

- unlisted securities or unlisted Money Market Instruments are valued on the basis of their probable bid price as determined in good faith by the Board of Directors or its delegate;
- liquid assets and loans are valued at their nominal value plus accrued interest;
- units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
- Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

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

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

c) Foreign exchange translation

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

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

1 EUR = 1.757793 AUD	1 EUR = 0.931448 CHF	1 EUR = 8.204446 CNH
1 EUR = 7.468811 DKK	1 EUR = 0.872958 GBP	1 EUR = 184.11462 JPY
1 EUR = 11.839005 NOK	1 EUR = 4.219764 PLN	1 EUR = 10.813030 SEK
1 EUR = 1.510951 SGD	1 EUR = 1.175700 USD	

d) Cost of investment securities

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

e) Dividends and interest

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

f) Financial futures contracts

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

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

h) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps and total return swaps" and "Changes in unrealised gain/(loss) on equity swaps and total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

i) Credit default swaps (CDS)

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

Notes to the Financial Statements as of 31/12/2025 (continued)

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

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

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

j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against a third party valuation, the counterparty or the Clearing House.

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

k) Total Return Swaps (TRS) on Index

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps and total return swaps" and "Changes in unrealised gain/(loss) on equity swaps and total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

l) Options

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Listed options are priced via quoted prices from Refinitiv or Bloomberg. For In-The-Money and At-The-Money options where no quotes exist, a theoretical model using the under-lying prices and implied volatility curves is applied.

The valuation of OTC Options like FX Options is based on a theoretical model which uses FX spot, FX Option volatility data and interest rates as input.

The valuation of swaptions is based on a theoretical model using swaption volatility data and interest rates. The model takes the settlement conventions from ISDA into account.

Notes to the Financial Statements as of 31/12/2025 (continued)

The market value of the options is disclosed in the statement of net assets under "Options bought or written at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

m) Inflation swaps

An inflation swap is a bilateral agreement in which one party pays a fixed rate cash flow on the nominal amount while the other party pays a floating rate linked to an inflation index. The party paying the floating rate pays the inflation-adjusted rate multiplied by the nominal amount. These amounts are calculated and booked for every time the NAV is calculated.

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

n) Repurchase and reverse repurchase transactions

Under a repurchase transaction, the Fund sells a security to a buyer. The Fund does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the Fund collateralised by the securities. Repurchase transactions are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

The interest income/expense is recorded in the statement of operations and changes in net assets under "Net interest on repurchase transactions".

A reverse repurchase transaction is similar in effect to a loan by the Fund to the seller collateralised by the securities. The Fund does not record the purchase of the securities received but records the reverse repurchase transaction as if it was a loan.

The interest income/expense is recorded in the statement of operations and changes in net assets under "Net interest on reverse repurchase transactions".

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets either under "Unrealised gain on repurchase and reverse repurchase agreements" or "Unrealised loss on repurchase and reverse repurchase agreements". In the statement of operations and changes in net assets, the realised gains/(losses) are disclosed under "Net realised gain/(loss) on repurchase and reverse repurchase agreements" while the changes in unrealized appreciation/(depreciation) resulting there from are disclosed respectively under "Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements".

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

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

MULTI: Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

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

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

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

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

p) Combined statements

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

Cross investments (where one sub-fund has invested in another sub-fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results. Cross investments represent 0.03% of the combined net assets of the Company as at 31 December 2025.

q) Net other receivable / payable

This caption includes all unsettled receivable and payable amounts which are not related to investments sold, dividends (on investments), subscribed or redeemed shares and on forward foreign exchange contracts.

Thus, may be included, unsettled:

- Cash margin calls on futures and other derivatives;
- Redemption on all bonds;
- Repurchase and reverse repurchase transactions;
- Collateral related payments and interest;

Notes to the Financial Statements as of 31/12/2025 (continued)

- Coupon on bonds (from coupon date to payment date);
- Payments related to swaps;
- Provision on Indian Capital Gain Tax (described hereafter).

Capital gains realized on the disposal of Indian listed stocks are subject to a capital gains tax. The capital gains taxes for funds investing in India are accrued in the Net Asset Value.

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

Fund name	Base currency	Receivable / (Payable) amount
Nordea 1 - Asia ex Japan Equity Fund	USD	(245,366.51)
Nordea 1 - Asian Stars Equity Fund	USD	(1,841,702.17)
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund	USD	(898,187.30)
Nordea 1 - Emerging Sustainable Stars Equity Fund	USD	(4,692,690.03)
Nordea 1 - Global Impact Fund	USD	(61,180.77)
Nordea 1 - Global Social Empowerment Fund	USD	(26,217.06)
Nordea 1 - Indian Equity Fund	USD	(11,802,664.12)
Nordea 1 - Stable Emerging Markets Equity Fund	USD	26,549.94

r) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2025 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2025 due to closed markets in certain countries on 31 December 2025:

Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Global Stable Equity Plus Fund
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Nordic Equity Fund
Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	Nordea 1 - Norwegian Equity Fund
Nordea 1 - Global Impact Fund	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - Global Small Cap Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Global Stable Equity Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Swedish Short-Term Bond Fund

Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, tax d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

a) Management fees: These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X and X1 shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

Fund of funds are not charged any management fees on their holdings in shares of other Nordea funds.

b) Operational expenses: These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping and other associated services), and the tax d'abonnement.

The tax d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, N, P, P1, Q, Q1 and Q3 : 0.05%
Classes D, I, V, X, X1, Y and Z : 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Notes to the Financial Statements as of 31/12/2025 (continued)

Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in.

Operational expenses further include:

- All expenses of the auditor and legal advice.
- All expenses connected with publication and supply of information to shareholders, as well as expenses connected with regulatory requirements of the SICAV, in particular the cost of printing, the distribution of financial reports as well as any prospectuses and expenses associated with the collection, reporting and publication of data about the SICAV.
- Certain expenses associated with accessing and using research platforms.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs/KIDs.
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares, and certain platform fees and expenses, as applicable.
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges.

Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the tax d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

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

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

	Management Fee*						Operational expenses (Max)				
	D	I	V	X	Y	Z	D	I, V, X1	X and Y	Z	
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%	
Nordea 1 - Alpha 7 MA Fund	n/a	0.900%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Alpha 10 MA Fund	0.800%	1.000%	1.000%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Alpha 15 MA Fund	1.100%	1.200%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Asia ex Japan Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%	
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	1.500%	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%	
Nordea 1 - Balanced Income Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%	
Nordea 1 - Chinese Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Conservative Fixed Income Fund	n/a	0.100%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%	
Nordea 1 - Danish Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%	
Nordea 1 - Diversified Growth Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	n/a	0.550%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%	
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	0.580%	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Emerging Market Bond Fund (Note 1b)	0.300%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Emerging Market Corporate Bond Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.150%	0.250%	
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%	

Notes to the Financial Statements as of 31/12/2025 (continued)

	Management Fee*						Operational expenses (Max)			
	D	I	V	X	Y	Z	D	I, V, X1	X and Y	Z
Nordea 1 - Empower Europe Fund (Note 1a)	n/a	0.75%	n/a	invoiced to investors	0.00%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	n/a	0.200%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%
Nordea 1 - European Corporate Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Cross Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Financial Debt Fund	0.450%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European High Yield Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European High Yield Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European High Yield Opportunities Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European Sustainable Labelled Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	0.140%	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Fixed Maturity Bond 2027 Fund	n/a	n/a	n/a	invoiced to investors	0.000%	n/a	n/a	n/a	n/a	0.150%
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	n/a	n/a	n/a	invoiced to investors	0.000%	n/a	n/a	n/a	n/a	0.150%
Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	n/a	n/a	n/a	invoiced to investors	0.000%	n/a	n/a	n/a	n/a	0.150%
Nordea 1 - Flexible Fixed Income Fund	n/a	0.400%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - GBP Diversified Return Fund	0.430%	0.700%	n/a	invoiced to investors	0.000%	n/a	0.100%	0.250%	0.100%	0.200%
Nordea 1 - Global Climate and Environment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Disruption Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%
Nordea 1 - Global Diversity Engagement Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%

Notes to the Financial Statements as of 31/12/2025 (continued)

	Management Fee*						Operational expenses (Max)			
	D	I	V	X	Y	Z	D	I, V, X1	X and Y	Z
Nordea 1 - Global Impact Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Listed Infrastructure Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.150%	0.250%
Nordea 1 - Global Opportunity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Portfolio Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Real Estate Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.100%	0.250%
Nordea 1 - Global Small Cap Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Social Empowerment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%
Nordea 1 - Global Social Solutions Fund (Note 1b)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%
Nordea 1 - Global Stable Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	0.450%	0.250%	0.250%	0.100%	0.300%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Stable Equity Plus Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Sustainable Listed Real Assets Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.150%	0.250%
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%
Nordea 1 - Global Value ESG Fund (Note 1b)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%
Nordea 1 - Indian Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.150%	0.300%
Nordea 1 - International High Yield Opportunities Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Latin American Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.150%	0.250%
Nordea 1 - Low Duration European Covered Bond Fund	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%
Nordea 1 - Low Duration US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Multi Credit Fund of Funds (Note 1c)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - Nordic Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Nordic Equity Small Cap Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - North American High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Norwegian Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - Norwegian Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Norwegian Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.100%
Nordea 1 - Stable Emerging Markets Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%

Notes to the Financial Statements as of 31/12/2025 (continued)

	Management Fee*						Operational expenses (Max)			
	D	I	V	X	Y	Z	D	I, V, X1	X and Y	Z
Nordea 1 - Stable Return Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Swedish Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - Swedish Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.100%
Nordea 1 - US Corporate Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - US Total Return Bond Fund	0.400%	0.550%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.100%	0.300%

(*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

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

	Management Fee*										Operational expenses (Max)
	C	E	F	N	P	P1	Q	Q1	Q2	Q3	
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	0.450%	0.700%	0.350%	n/a	0.700%	n/a	n/a	n/a	n/a	n/a	0.250%
Nordea 1 - Alpha 7 MA Fund	1.000%	1.600%	n/a	n/a	1.600%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Alpha 10 MA Fund	1.100%	1.700%	1.000%	1.000%	1.700%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	1.300%	2.000%	1.200%	1.200%	2.000%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	1.280%	n/a	n/a	n/a	0.350%
Nordea 1 - Balanced Income Fund	0.750%	1.200%	0.650%	n/a	1.200%	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - Chinese Equity Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	n/a	n/a	n/a	n/a	0.175%	n/a	n/a	n/a	n/a	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.400%	0.600%	0.30%	n/a	0.600%	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - Diversified Growth Fund	0.950%	1.600%	n/a	n/a	1.600%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	0.650%	1.100%	n/a	n/a	1.100%	n/a	n/a	n/a	n/a	n/a	0.250%
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	1.350%	n/a	n/a	n/a	0.350%
Nordea 1 - Emerging Market Bond Fund (Note 1b)	0.600%	1.000%	0.500%	n/a	1.000%	n/a	0.750%	n/a	n/a	n/a	0.400%
Nordea 1 - Emerging Market Corporate Bond Fund	0.900%	1.200%	0.800%	n/a	1.200%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	n/a	0.900%	0.500%	n/a	0.900%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	n/a	1.000%	0.600%	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Empower Europe Fund (Note 1a)	0.850%	1.750%	0.750%	n/a	1.750%	n/a	1.500%	n/a	n/a	1.000%	0.350%

Notes to the Financial Statements as of 31/12/2025 (continued)

	Management Fee*										Operational expenses (Max)	
	C	E	F	N	P	P1	Q	Q1	Q2	Q3		
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	0.300%	0.400%	0.200%	n/a	0.400%	n/a	0.400%	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Corporate Bond Fund	0.400%	0.600%	0.300%	n/a	0.600%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	n/a	0.450%	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	n/a	0.600%	0.300%	n/a	0.600%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Covered Bond Fund	0.400%	0.600%	0.300%	0.300%	0.600%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Cross Credit Fund	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Financial Debt Fund	0.600%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European High Yield Bond Fund	0.550%	1.000%	0.500%	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Credit Fund	n/a	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - European High Yield Opportunities Fund	n/a	1.200%	0.650%	n/a	1.200%	n/a	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	0.600%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	n/a	0.430%	n/a	n/a	0.350%
Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	0.175%	0.250%	n/a	n/a	0.250%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - European Sustainable Labelled Bond Fund	0.400%	0.600%	0.300%	n/a	0.600%	n/a	0.450%	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.590%	n/a	n/a	0.350%
Nordea 1 - Fixed Maturity Bond 2027 Fund	n/a	n/a	n/a	n/a	1.100%	n/a	n/a	n/a	n/a	n/a	n/a	0.200%
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	n/a	n/a	n/a	n/a	1.200%	n/a	n/a	n/a	n/a	n/a	n/a	0.200%
Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	n/a	n/a	n/a	n/a	1.150%	1.100%	n/a	n/a	n/a	n/a	n/a	0.200%
Nordea 1 - Flexible Fixed Income Fund	0.500%	0.800%	0.400%	n/a	0.800%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	n/a	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - GBP Diversified Return Fund	0.700%	n/a	n/a	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Climate and Environment Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	0.850%	1.750%	0.750%	n/a	1.750%	n/a	1.500%	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Disruption Fund	n/a	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Diversity Engagement Fund	0.850%	1.750%	0.750%	n/a	1.750%	n/a	1.500%	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	n/a	0.400%

Notes to the Financial Statements as of 31/12/2025 (continued)

	Management Fee*										Operational expenses (Max)
	C	E	F	N	P	P1	Q	Q1	Q2	Q3	
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	0.700%	1.000%	0.600%	n/a	1.000%	n/a	0.800%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Impact Fund	0.850%	1.750%	0.750%	n/a	1.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Listed Infrastructure Fund	0.900%	1.600%	0.800%	n/a	1.600%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Global Opportunity Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Global Portfolio Fund	0.850%	1.500%	n/a	n/a	1.500%	n/a	0.800%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Real Estate Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Global Small Cap Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Global Social Empowerment Fund	0.850%	1.750%	0.750%	n/a	1.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Social Solutions Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund	0.950%	1.500%	0.850%	0.850%	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Plus Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Sustainable Listed Real Assets Fund	0.900%	1.750%	0.800%	n/a	1.750%	n/a	1.500%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Value ESG Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Indian Equity Fund	1.100%	1.800%	n/a	n/a	1.800%	n/a	n/a	n/a	n/a	n/a	0.500%
Nordea 1 - International High Yield Opportunities Fund	n/a	1.000%	0.600%	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Latin American Equity Fund	1.100%	1.600%	1.000%	n/a	1.600%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Low Duration European Covered Bond Fund	0.350%	0.500%	0.250%	0.250%	0.500%	n/a	n/a	n/a	n/a	n/a	0.250%
Nordea 1 - Low Duration US High Yield Bond Fund	0.700%	1.000%	0.600%	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - Multi Credit Fund of Funds (Note 1c)	0.600%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - Nordic Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.100%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Norwegian Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - Norwegian Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Norwegian Short-Term Bond Fund	0.125%	0.130%	n/a	n/a	0.125%	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - Stable Emerging Markets Equity Fund	1.100%	1.800%	1.000%	n/a	1.800%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Stable Return Fund	0.950%	1.500%	n/a	0.850%	1.500%	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Swedish Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	n/a	0.450%	n/a	n/a	n/a	0.300%

Notes to the Financial Statements as of 31/12/2025 (continued)

	Management Fee*									Operational expenses (Max)	
	C	E	F	N	P	P1	Q	Q1	Q2		Q3
Nordea 1 - Swedish Short-Term Bond Fund	0.125%	0.130%	n/a	n/a	0.125%	n/a	n/a	n/a	n/a	n/a	0.300%
Nordea 1 - US Corporate Bond Fund	0.450%	0.700%	0.350%	n/a	0.700%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	0.450%	n/a	0.350%	n/a	0.700%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - US High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	0.700%	n/a	0.600%	n/a	1.000%	n/a	n/a	n/a	n/a	n/a	0.400%
Nordea 1 - US Total Return Bond Fund	0.650%	1.100%	n/a	n/a	1.100%	n/a	n/a	n/a	n/a	n/a	0.450%

(*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

c) Distribution fee: This fee is paid to the management company as Global Distributor, who may pass on all or part of the distribution fee to the approved local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

d) Performance fee: The management company may receive a performance fee. The performance fee is deducted from the NAV and passed on to the investment manager for the respective Sub-fund.

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

Where applicable, performance fee is due if, at the end of the performance review year, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid.

The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review year is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The performance reference year is equal to the whole life of the Sub-fund and cannot be reset.

The applicable hurdle rates are set out in the table below. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%. This means that performance fee cannot be charged if the value of the shares falls or remain unchanged during a calendar year.

The performance fee is calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

At the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 15% of the appreciation of the net asset value per share (net of performance fee) in excess of the high watermark from when performance fee was last paid, after deduction of the accumulated hurdle rate since performance fee was last paid. Any performance fee due will generally be paid within 30 business days after the end of each calendar year.

In case a Sub-fund is liquidated, merged or in case of net redemptions as observed on any valuation day, the pro rata of the year-to-date performance accrual that relates to such shares is considered as due regardless of the performance of the Sub-fund after such liquidation, merger or net redemption.

Past performance against the hurdle rate is disclosed, once available, in the applicable KIID / KID.

Notes to the Financial Statements as of 31/12/2025 (continued)

Examples of how performance fee is calculated

Calendar year	NAV end of calendar year	Performance (net) end of calendar year	Hurdle rate	Accumulated hurdle rate since last performance fee	High watermark since last performance fee	Fee rate	Performance fee due
Year 1	105	5.00%	1.50%	1.50%	Exceeded with 5.00%*	15.00%	5.00% - 1.50% x 15.00% = 0.53%
Year 2	104	(0.95%)	1.00%	1.00%	Unchanged	15.00%	None
Year 3	103	(0.96%)	0%**	1.00%	Unchanged	15.00%	None
Year 4	106	2.91%	3.00%	4.03%	Exceeded with 0.95%	15.00%	None
Year 5	113	6.60%	1.00%	5.07%	Exceeded with 7.62%	15.00%	7.62% - 5.07% x 15.00% = 0.38%

* The initial subscription price represents the first high watermark. In this case the initial subscription price is 100.

** Hurdle rate is 0% if negative.

No performance fee is currently applied.

Note 4 - Repurchase and reverse repurchase transactions

The Sub-funds below have opened repurchase and reverse repurchase transactions on 31/12/2025 which are disclosed under the Statement of Derivative Instruments.

The revenues/expenses arising from repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	EUR	(14,824,635.03)
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	EUR	(779,186.72)

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

The revenues/expenses arising from reverse repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	EUR	18,454.60
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	EUR	3,586.96

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on reverse repurchase transactions".

Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the year under review, can be obtained, free of charge, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

Note 6 - Total Expense Ratio (TER)

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

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

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

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

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

Notes to the Financial Statements as of 31/12/2025 (continued)

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

The latest prospectus of the Company is the one of October 2025.

Latest versions of the KIIDs/KIDs for each of the Company's funds' share classes may be found on nordea.lu.

The current Prospectus and KIIDs/KIDs for the share classes of the Company's funds can also be obtained electronically, free of charge, from the registered office of the Company and of the Management Company.

Any material changes to the Prospectus will be communicated by a notice to be sent at the address on the shareholders register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required), and on nordea.lu. Notices to shareholders will also be available at the registered office of the management Company and the Fund's Representatives outside of Luxembourg.

Note 8 - Country and Economic sector classification of the portfolio (unaudited)

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

Note 9 - Share capital and share classes

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

Note 10 - Swing factor

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

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions. The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

During the year, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	Nordea 1 - Global Stable Equity Fund
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Stable Equity Fund - Euro Hedged
Nordea 1 - Chinese Equity Fund	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Stable Equity Plus Fund
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Emerging Market Bond Fund (Note 1b)	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	Nordea 1 - Global Value ESG Fund (Note 1b)
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	Nordea 1 - Global Disruption Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	Nordea 1 - Global Diversity Engagement Fund	Nordea 1 - International High Yield Opportunities Fund
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	Nordea 1 - Latin American Equity Fund
Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global Impact Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Opportunity Fund	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - European Cross Credit Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Norwegian Equity Fund

Notes to the Financial Statements as of 31/12/2025 (continued)

Nordea 1 - European Financial Debt Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)
Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - Global Social Solutions Fund (Note 1b)	Nordea 1 - US High Yield Bond Fund
		Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)

A swing amount was booked in "Nordea 1 - Latin American Equity Fund" at year-end.

Note 11 - Transaction fees

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

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

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

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	EUR	-	747,305.93
Nordea 1 - Alpha 7 MA Fund	EUR	264,712.16	272,712.78
Nordea 1 - Alpha 10 MA Fund	EUR	2,155,593.86	1,989,832.48
Nordea 1 - Alpha 15 MA Fund	EUR	2,718,118.48	2,700,122.35
Nordea 1 - Asia ex Japan Equity Fund	USD	122,955.38	20,442.60
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	USD	645,991.45	41,112.23
Nordea 1 - Balanced Income Fund	EUR	-	330,656.54
Nordea 1 - Chinese Equity Fund	USD	557,650.45	33,156.71
Nordea 1 - Conservative Fixed Income Fund	EUR	9.46	40,415.98
Nordea 1 - Danish Covered Bond Fund	DKK	-	2,196,301.35
Nordea 1 - Diversified Growth Fund	EUR	6,764.50	29,338.49
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	EUR	-	200,942.75
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	USD	403,444.30	22,091.32
Nordea 1 - Emerging Market Bond Fund (Note 1b)	USD	-	85,279.16
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	21,382.14
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	USD	-	82,169.97
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	USD	3,408.67	11,752.70
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	USD	2,651,819.51	95,172.27
Nordea 1 - Empower Europe Fund (Note 1a)	EUR	685,427.52	26,303.34
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	-	15,632.27
Nordea 1 - European Corporate Bond Fund	EUR	-	158,796.83
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	EUR	-	23,122.48
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	EUR	-	329,308.68
Nordea 1 - European Covered Bond Fund (Note 1c)	EUR	-	1,102,662.71
Nordea 1 - European Cross Credit Fund	EUR	-	38,755.58
Nordea 1 - European Financial Debt Fund	EUR	-	117,168.70
Nordea 1 - European High Yield Bond Fund	EUR	246.87	308,933.66
Nordea 1 - European High Yield Credit Fund	EUR	8.59	53,130.93
Nordea 1 - European High Yield Opportunities Fund	EUR	5.87	9,955.19
Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	EUR	-	2,770.82
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	EUR	28.99	150,363.90
Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	EUR	-	1,436.95

Notes to the Financial Statements as of 31/12/2025 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	EUR	324,069.13	10,350.74
Nordea 1 - European Sustainable Labelled Bond Fund	EUR	-	25,687.18
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	EUR	4,900,462.94	21,886.77
Nordea 1 - Fixed Maturity Bond 2027 Fund	EUR	-	2,004.83
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	EUR	-	2,691.07
Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	EUR	-	-
Nordea 1 - Flexible Fixed Income Fund	EUR	-	544,177.01
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	14.75	157,882.17
Nordea 1 - GBP Diversified Return Fund	GBP	1,119,993.02	229,823.52
Nordea 1 - Global Climate and Environment Fund	EUR	3,543,836.08	74,673.27
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	USD	495,308.97	26,096.22
Nordea 1 - Global Disruption Fund	USD	31,796.92	17,916.20
Nordea 1 - Global Diversity Engagement Fund	USD	376,391.97	34,251.12
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	USD	4,891.10	4714
Nordea 1 - Global High Yield Bond Fund	USD	-	118,743.31
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	USD	-	221,100.65
Nordea 1 - Global Impact Fund	USD	154,169.23	19,976.94
Nordea 1 - Global Listed infrastructure Fund	USD	421,531.34	23,486.85
Nordea 1 - Global Opportunity Fund	EUR	361,571.98	15,158.39
Nordea 1 - Global Portfolio Fund	EUR	114,134.19	6,378.94
Nordea 1 - Global Real Estate Fund	USD	260,284.43	27,030.07
Nordea 1 - Global Small Cap Fund	USD	181,398.89	18,451.50
Nordea 1 - Global Social Empowerment Fund	USD	15,332.24	7,789.90
Nordea 1 - Global Social Solutions Fund (Note 1b)	USD	7,764.66	985.65
Nordea 1 - Global Stable Equity Fund	EUR	1,803,089.37	22,765.76
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	436,686.76	49,622.15
Nordea 1 - Global Stable Equity Plus Fund	EUR	104,913.22	8,223.25
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	146,386.84	10,318.87
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	USD	1,522,373.14	54,658.50
Nordea 1 - Global Value ESG Fund (Note 1b)	USD	15,479.35	3,431.29
Nordea 1 - Indian Equity Fund	USD	1,447,584.55	67,537.82
Nordea 1 - International High Yield Opportunities Fund	USD	1.29	74,227.26
Nordea 1 - Latin American Equity Fund	EUR	59,275.09	43,971.93
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	609,943.27
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	17,772.72
Nordea 1 - Multi Credit Fund of Funds (Note 1c)	EUR	-	35,606.29
Nordea 1 - Nordic Equity Fund	EUR	370,798.47	7,763.46
Nordea 1 - Nordic Equity Small Cap Fund	EUR	173,061.82	10,003.09
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	EUR	278,092.04	7,207.62
Nordea 1 - North American High Yield Bond Fund	USD	-	88,596.50
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	USD	322,572.13	58,553.79
Nordea 1 - Norwegian Bond Fund	NOK	-	221,952.35
Nordea 1 - Norwegian Equity Fund	NOK	361,311.21	50,582.76
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	65,752.08
Nordea 1 - Stable Emerging Markets Equity Fund	USD	391,542.60	51,074.85
Nordea 1 - Stable Return Fund	EUR	2,296,458.05	506,977.26
Nordea 1 - Swedish Bond Fund	SEK	-	283,258.28
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	62,488.60
Nordea 1 - US Corporate Bond Fund	USD	-	322,984.52

Notes to the Financial Statements as of 31/12/2025 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	USD	-	1,008,572.98
Nordea 1 - US High Yield Bond Fund	USD	-	153,795.12
Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	USD	-	407,098.91
Nordea 1 - US Total Return Bond Fund	USD	-	8,004.81

Note 12 - Dividend distributions

a) Annual distribution

The Company distributed annual dividends with an ex-date of 25 April 2025 and payment date of 28 April 2025, as disclosed in the Report of the Board of Directors for the previous reporting year.

b) Interim distribution

During the reporting year, the Board of Directors approved the following interim distributions:

- The "LP-EUR" Share Class of the "Nordea 1 - Fixed Maturity Bond 2027 Fund" distributed an annual dividend of EUR 2.9360 per share with an ex-date of 22 April 2025 and payment date of 25 April 2025.
- The M-Share Classes distributed monthly dividends as detailed below:

Sub-fund name	Share Class	Sub-fund currency	Monthly distributed amount (in Sub-fund currency)	Distribution currency	Total distributed amount per share (in distribution currency)
Nordea 1 - Alpha 10 MA Fund	HM - SGD	EUR	0.0602	SGD	0.975350
Nordea 1 - Alpha 15 MA Fund	HM - SGD	EUR	0.5649	SGD	9.080209
Nordea 1 - Danish Covered Bond Fund	HMX - JPY	DKK	0.5161	JPY	129.940973
Nordea 1 - European Cross Credit Fund	MP	EUR	0.4799	EUR	5.564800
Nordea 1 - European Financial Debt Fund	HM - SGD	EUR	0.7959	SGD	13.014488
Nordea 1 - European Financial Debt Fund	MP	EUR	0.7894	EUR	8.854800
Nordea 1 - European High Yield Bond Fund	MP	EUR	0.1347	EUR	1.568400
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	MP	EUR	0.3979	EUR	4.774800
Nordea 1 - Global Listed Infrastructure Fund	MP	USD	0.0308	EUR	0.322694
Nordea 1 - Global Real Estate Fund	HM - SGD	USD	0.6093	SGD	9.595804
Nordea 1 - Global Real Estate Fund	MP	USD	0.5919	EUR	5.786193
Nordea 1 - Global Real Estate Fund	MP	USD	0.5919	USD	7.102800
Nordea 1 - Global Sustainable Listed Real Assets Fund	MP	USD	0.2911	USD	0.291100
Nordea 1 - North American High Yield Bond Fund	MX	USD	0.7230	EUR	4.649399
Nordea 1 - Stable Return Fund	HM - AUD	EUR	0.0813	AUD	1.701382
Nordea 1 - Stable Return Fund	HM - GBP	EUR	0.0818	GBP	0.837717
Nordea 1 - Stable Return Fund	HM - SGD	EUR	0.0696	SGD	1.189671
Nordea 1 - Stable Return Fund	HM - USD	EUR	0.0854	USD	1.147388
Nordea 1 - Stable Return Fund	ME	EUR	0.0589	EUR	0.706800
Nordea 1 - Stable Return Fund	MP	EUR	0.0627	EUR	0.752400
Nordea 1 - US Total Return Bond Fund	MI	USD	0.4251	USD	0.425100

Notes to the Financial Statements as of 31/12/2025 (continued)

Note 13 - Performance calculation

The performance is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008 and is calculated using the following general formula:

$$\text{Performance \%} = \left\{ \frac{\text{NAV}_{\text{End P}} \times f_1 \times f_2 \dots f_n}{\text{NAV}_{\text{Start P}}} - 1 \right\} \times 100$$

NAV_{End P} Net asset value per unit at end of observation period

NAV_{Start P} Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

f₁, f₂...f_n Adjustment factors for distributions, where:

$$f = \frac{\text{NAV}_{\text{ex}} + \text{gross distribution}}{\text{NAV}_{\text{ex}}}$$

NAV_{ex} Net asset value per unit ex dividend

Gross distribution Gross amount of income and capital gains distributed per unit to investors

Note 14 - Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

Note 15 - Funded participation agreements

Following the write-down to zero of the AT1 bonds of Credit Suisse on 19 March 2023, the funds Nordea 1 - European High Yield Bond Fund and Nordea 1 - European High Yield Opportunities Fund have signed funded participation agreements with a third party in 2024 and 2025.

As of 31 December 2025, these two funds have contractually agreed with the third party for the entire amount of the notional of AT1 bonds held prior to their write-down. As a result of these funded participation agreements, the funds have received allocation amount in cash as disclosed in the table below, and in exchange, the funds have a contractual obligation to pay back to the third party any proceeds that the funds could receive in the future related to the AT1 bonds of Credit Suisse.

	Nominal exposure in USD held prior to the write-down	Nominal exposure in USD traded via funded participation agreements			Allocation amount received in USD		
		2024	2025	Total	2024	2025	Total
Nordea 1 - European High Yield Bond Fund	81,435,000	30,266,845	51,168,155	81,435,000	2,932,516	3,581,771	6,514,287
Nordea 1 - European High Yield Opportunities Fund	825,000	230,525	594,475	825,000	20,747	41,613	62,360

The allocation amounts received in cash were included in the statement of operations and changes in net assets under the heading "Net realised gains/(losses) on securities".

Note 16 - Subsequent events

Nordea 1 - Conservative Fixed Income Fund was liquidated after the last NAV calculated on 05 February 2026.

Nordea 1 - North American High Yield Bond Fund was absorbed by Nordea 1 - US High Yield Bond Fund on 25 February 2026.

Nordea 1 - Diversified Growth Fund was liquidated after the last NAV calculated on 09 March 2026.

Nordea 1 - Emerging Market Select Local Bond Fund was liquidated after the last NAV calculated on 16 March 2026.

Shareholder's Information

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

- the Articles of the Company;
- the Prospectus of the Company;
- the KIID/KID;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time; and
- Information on our core policies (conflicts of interest, remuneration, engagement, complaints handling, etc.).

An up-to-date version of the KIIDs/KIDs will be made available on nordea.lu, and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries, as available.

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

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch.

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

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

Risk Transparency disclosures (unaudited)

A) General

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

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

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

VaR add ons:

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

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	Absolute VaR
Nordea 1 - Alpha 7 MA Fund	Absolute VaR
Nordea 1 - Alpha 10 MA Fund	Absolute VaR
Nordea 1 - Alpha 15 MA Fund	Absolute VaR
Nordea 1 - Balanced Income Fund	Absolute VaR
Nordea 1 - Conservative Fixed Income Fund	Absolute VaR
Nordea 1 - Diversified Growth Fund	Absolute VaR
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	Absolute VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Plus Fund	Relative VaR
Nordea 1 - GBP Diversified Return Fund	Absolute VaR
Nordea 1 - Multi Credit Fund of Funds	Absolute VaR
Nordea 1 - Norwegian Bond Fund	Relative VaR
Nordea 1 - Stable Return Fund	Absolute VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2025 to 31/12/2025 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

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

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	1.33%	5.72%	2.61%	20%
Nordea 1 - Alpha 7 MA Fund	3.00%	7.10%	4.78%	20%
Nordea 1 - Alpha 10 MA Fund	4.27%	9.63%	6.84%	20%
Nordea 1 - Alpha 15 MA Fund	6.40%	14.16%	10.18%	20%
Nordea 1 - Balanced Income Fund	2.76%	6.60%	3.87%	20%
Nordea 1 - Conservative Fixed Income Fund	0.63%	2.44%	1.03%	20%
Nordea 1 - Diversified Growth Fund	7.73%	14.96%	9.99%	20%
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	2.97%	8.35%	4.51%	20%
Nordea 1 - European Financial Debt Fund	0.60%	2.87%	1.20%	20%
Nordea 1 - Flexible Fixed Income Fund	1.83%	4.70%	2.61%	20%
Nordea 1 - Flexible Fixed Income Plus Fund	3.86%	9.84%	5.36%	20%
Nordea 1 - GBP Diversified Return Fund	4.53%	7.68%	5.83%	20%
Nordea 1 - Multi Credit Fund of Funds	1.33%	2.24%	1.80%	20%
Nordea 1 - Stable Return Fund	4.58%	7.39%	5.77%	20%

Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2025 to 31/12/2025 lead to the following average level of leverage for 2025:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	827%	1595%	1190%
Nordea 1 - Alpha 7 MA Fund	451%	954%	678%
Nordea 1 - Alpha 10 MA Fund	715%	1412%	1023%
Nordea 1 - Alpha 15 MA Fund	1103%	2200%	1586%
Nordea 1 - Balanced Income Fund	373%	700%	552%
Nordea 1 - Conservative Fixed Income Fund	142%	193%	167%
Nordea 1 - Diversified Growth Fund	180%	389%	261%
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	1221%	2539%	1682%
Nordea 1 - European Financial Debt Fund	58%	69%	64%
Nordea 1 - Flexible Fixed Income Fund	294%	490%	412%
Nordea 1 - Flexible Fixed Income Plus Fund	588%	1036%	824%
Nordea 1 - GBP Diversified Return Fund	214%	478%	329%
Nordea 1 - Multi Credit Fund of Funds	68%	328%	137%
Nordea 1 - Stable Return Fund	212%	394%	292%

* Calculated at least with bi-weekly data.

Ad 2) Relative VaR approach

In the period from 01/01/2025 to 31/12/2025 (the "Period"), the relative VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

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

Sub-fund	Reference portfolio	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Norwegian Bond Fund	Norway Govt All Index	90%	119%	103%	200%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2025 to 31/12/2025 lead to the following observed levels of leverage for 2025:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Norwegian Bond Fund	92%	135%	115%

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2025 to 31/12/2025.

Remuneration disclosures (unaudited)

A) General

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

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

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

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

B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITs and UCITs alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 307 including Senior Management.

Remuneration reporting as at 31 December 2025:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 1, SICAV	19,954.502	6,141.953	701.177

Disclosures under the Securities Financing Transaction Regulation (unaudited)

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

Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps, repurchase and reverse repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

	Nordea 1 - Active Rates Opportunities Fund (Note 1c) (in EUR)	Nordea 1 - Alpha 7 MA Fund (in EUR)	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c) (in EUR)	Nordea 1 - Diversified Growth Fund (in EUR)	Nordea 1 - Global Stable Equity Plus Fund (in EUR)
Market value of equity swaps*	-	118,696,501.89	1,671,996,363.02	2,825,513,527.06	-	4,912,757.16	50,105,740.07
% of total net assets	-	39.38%	69.35%	117.00%	-	18.28%	37.18%
Market value of total return swaps*	-	-	1,056,983,880.93	1,698,949,214.12	-	-	-
% of total net assets	-	-	43.84%	70.35%	-	-	-
Market value of repurchase transactions**	796,464,402.53	-	-	-	41,641,333.78	-	-
% of total net assets	78.69%	-	-	-	75.12%	-	-
Market value of reverse repurchase transactions**	-	-	-	-	-	-	-
% of total net assets	-	-	-	-	-	-	-
Market value of securities financing transactions	796,464,402.53	118,696,501.89	2,728,980,243.95	4,524,462,741.18	41,641,333.78	4,912,757.16	50,105,740.07
% of total net assets	78.69%	39.38%	113.18%	187.36%	75.12%	18.28%	37.18%

(*) The market value is the sum of the absolute values of the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative Instruments.

(**) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative Instruments and the value of captions "Payable under repurchase agreements" or "Receivable under reverse repurchase agreements" as disclosed in the Statement of Net Assets.

Concentration data

Barclays Bank Ireland PLC and Bank of America NA are the two counterparties for equity swaps and total return swaps. Cash and non-cash collateral have been exchanged with these two counterparties. The securities received as collateral are investment grade bonds issued or guaranteed by a member state of the OECD.

The table below shows the collateral issuers for non-cash collateral received, sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 10 MA Fund	EUR	French Republic	11,513,183.32
		Federal Republic of Germany	1,754,320.15
		Republic of Finland	395,984.19
		Kingdom of the Netherlands	370,449.40
			14,033,937.05
Nordea 1 - Alpha 15 MA Fund	EUR	Federal Republic of Germany	7,366,507.22
		United States of America	5,176,985.47
		French Republic	3,923,435.29
		Kingdom of the Netherlands	1,851,255.68
		Republic of Finland	772,672.54
	19,090,856.20		

Repurchase and reverse repurchase transactions are dealt with seven counterparties and in principle, cash collateral has been exchanged:

- BNP Paribas SA;
- BofA Securities Europe SA;
- Credit Agricole Corporate & Investment Bank SA;
- Deutsche Bank AG;
- JP Morgan SE;
- Nomura International PLC;
- UBS Europe SE.

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been paid for equity swaps and total return swaps.

Cash received for repurchase transactions in exchange of the sale of the securities is managed as a whole, without being isolated from other cash.

All trades are settled and cleared bilaterally.

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by counterparty and maturity:

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Cash collateral received/ (paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
Nordea 1 - Active Rates Opportunities Fund			
EUR			
BNP Paribas SA (France)	(374,400,956.68)	(670,000.00)	
Repurchase transactions			
One day to one week	(20,109,887.67)		
One week to one month	(354,291,069.01)		
BofA Securities Europe SA (France)	(40,688,358.19)	(3,414,765.00)	
Repurchase transactions			
One week to one month	(40,688,358.19)		
Credit Agricole Corporate & Investment Bank SA (France)	(54,836,589.73)	107,491.00	
Repurchase transactions			
One week to one month	(54,836,589.73)		
Deutsche Bank AG (Germany)	(204,976,342.32)	(6,076,000.00)	
Repurchase transactions			
One day to one week	(147,822,730.10)		
One week to one month	(57,153,612.22)		
JP Morgan SE (Germany)	(81,767,327.38)	(506,380.00)	
Repurchase transactions			
One week to one month	(81,767,327.38)		
Nomura International PLC (United Kingdom)	(9,478,750.46)		-
Repurchase transactions			
One week to one month	(9,478,750.46)		
UBS Europe SE (Germany)	(30,316,077.77)		-
Repurchase transactions			
One week to one month	(30,316,077.77)		
Nordea 1 - Alpha 7 MA Fund			
EUR			
Bank of America NA (USA)	294,943.10	390,000.00	
Equity Swaps			
Three months to one year	294,943.10		
Barclays Bank Ireland PLC (Ireland)	(1,314,633.75)	(7,310,000.00)	
Equity Swaps			
One week to one month	(483,090.05)		
Three months to one year	(831,543.70)		

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Cash collateral received/ (paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
Nordea 1 - Alpha 10 MA Fund			
EUR			
Bank of America NA (USA)	2,045,892.97	3,130,000.00	
Equity Swaps			
Three months to one year	4,056,907.65		
Total Return Swaps			
One to three months	(2,011,014.68)		
Barclays Bank Ireland PLC (Ireland)	(9,163,369.27)	(62,750,000.00)	156,415.83
Equity Swaps			
Three months to one year	(8,658,313.81)		
Total Return Swaps			
Three months to one year	(505,055.46)		
Nordea 1 - Alpha 15 MA Fund			
EUR			
Bank of America NA (USA)	634,743.71	3,300,000.00	240,083.25
Equity Swaps			
Three months to one year	8,131,104.33		
Total Return Swaps			
One to three months	(2,498,786.88)		
Three months to one year	(4,997,573.74)		
Barclays Bank Ireland PLC (Ireland)	(9,991,157.85)	(99,350,000.00)	36,349.50
Equity Swaps			
Three months to one year	(9,415,526.03)		
Total Return Swaps			
One to three months	(127,503.81)		
Three months to one year	(448,128.01)		
Nordea 1 - Diversified Growth Fund			
EUR			
Bank of America NA (USA)	9,918.31		
Equity Swaps			
Three months to one year	9,918.31		
Nordea 1 - Dynamic Rates Opportunities Fund			
EUR			
BofA Securities Europe SA (France)	(22,423,367.68)	290,000.00	
Repurchase transactions			
One day to one week	(980,074.27)		
One week to one month	(21,443,293.41)		
Deutsche Bank AG (Germany)	(17,746,682.70)	(870,000.00)	
Repurchase transactions			
One day to one week	(7,332,901.26)		
One week to one month	(10,413,781.44)		

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Sub-fund	Market value* in base currency	Cash collateral received/ (paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
Base currency			
Counterparty name (country)			
Instrument type			
Time to maturity			
Nomura International PLC (United Kingdom)	(1,471,283.40)		
Repurchase transactions			
One week to one month	(1,471,283.40)		
Nordea 1 - Global Stable Equity Plus Fund			
EUR			
Bank of America NA (USA)	127,100.28		
Equity Swaps			
Three months to one year	127,100.28		

(*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) since the monthly reset in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative Instruments. For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative Instruments and the value of caption "Payable under repurchase agreements" as disclosed in the Statement of Net Assets.

For "Reverse repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative Instruments and the value of caption "Receivable under reverse repurchase agreements" as disclosed in the Statement of Net Assets.

(**) Collateral is netted at counterparty level thus it may relate to many instruments types.

The table below shows the type and quality of non-cash collateral received for equity swaps and total return swaps:

Fund name	Fund Currency	Asset Type	Total amount	Credit rating		
				Investment Grade (Moody's long term rating)		
				Aaa	Aa1	Aa3
Nordea 1 - Alpha 10 MA Fund	EUR	Government bonds	11,909,167.51	2,124,769.54	395,984.19	11,513,183.32
Nordea 1 - Alpha 15 MA Fund	EUR	Government bonds	4,696,107.83	14,394,748.37	772,672.54	3,923,435.29

Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is either placed on deposit or invested in high-quality government bonds, repurchase transactions or short term money market funds that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral is not sold, reinvested or pledged.

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

The collateral granted by the Sub-funds is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty Bank of America NA.

Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

Article 6 Sub-funds

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Conservative Fixed Income Fund
Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Flexible Fixed Income Fund
Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Flexible Fixed Income Plus Fund
Nordea 1 - Balanced Income Fund	

Article 8 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - Active Rates Opportunities Fund (Note 1c)	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)
Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Global Listed Infrastructure Fund
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Opportunity Fund
Nordea 1 - Chinese Equity Fund	Nordea 1 - Global Portfolio Fund
Nordea 1 - Danish Covered Bond Fund (Note 1c)	Nordea 1 - Global Real Estate Fund
Nordea 1 - Diversified Growth Fund	Nordea 1 - Global Small Cap Fund
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	Nordea 1 - Global Stable Equity Fund
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Stable Equity Fund - Euro Hedged
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Global Stable Equity Plus Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	Nordea 1 - Global Value ESG Fund (Note 1b)
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	Nordea 1 - Indian Equity Fund
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - International High Yield Opportunities Fund
Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - Latin American Equity Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Low Duration European Covered Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Multi Credit Fund of Funds
Nordea 1 - European Covered Bond Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - European High Yield Sustainable Stars Bond Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Short-Term Corporate Bond Fund	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Stable Return Fund
Nordea 1 - Fixed Maturity Bond 2027 Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - Fixed Maturity Bond V Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - GBP Diversified Return Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Global Disruption Fund	Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)
Nordea 1 - Global Diversity Engagement Fund	Nordea 1 - US Total Return Bond Fund
Nordea 1 - Global High Yield Bond Fund	

Article 9 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1c)	Nordea 1 - Global Impact Fund
Nordea 1 - European High Yield Sustainable Climate Bond Fund	Nordea 1 - Global Social Empowerment Fund
Nordea 1 - European Sustainable Labelled Bond Fund	Nordea 1 - Global Social Solutions Fund (Note 1b)
Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	

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Nordea 1 - Emerging ex China Sustainable Stars Equity Fund	650
Nordea 1 - Emerging Market Bond Fund	669
Nordea 1 - Emerging Market Corporate Bond Fund	686
Nordea 1 - Emerging Market Select Bond Fund	703
Nordea 1 - Emerging Market Select Local Bond Fund	720
Nordea 1 - Emerging Sustainable Stars Equity Fund	739
Nordea 1 - Empower Europe Fund	758
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	776
Nordea 1 - European Corporate Bond Fund	795
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Nordea 1 - European Corporate Sustainable Labelled Bond Fund	833
Nordea 1 - European Covered Bond Fund	847
Nordea 1 - European Cross Credit Fund	866
Nordea 1 - European Financial Debt Fund	884
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Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

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Nordea 1 - Global Sustainable Stars Equity Fund	1463
Nordea 1 - Global Value ESG Fund	1482
Nordea 1 - Indian Equity Fund	1500
Nordea 1 - International High Yield Opportunities Fund	1515
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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Active Rates Opportunities Fund

Legal entity identifier: 549300WUBHZSQIK6U640

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	19.30 %	94.52 %	94.52 %
	2024	01-01-2024	31-12-2024	25.01 %	92.71 %	92.71 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	94.52 %	94.52 %
	2024	01-01-2024	31-12-2024	0.00 %	93.27 %	93.27 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	94.52 %	94.52 %
	2024	01-01-2024	31-12-2024	0.00 %	93.27 %	93.27 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

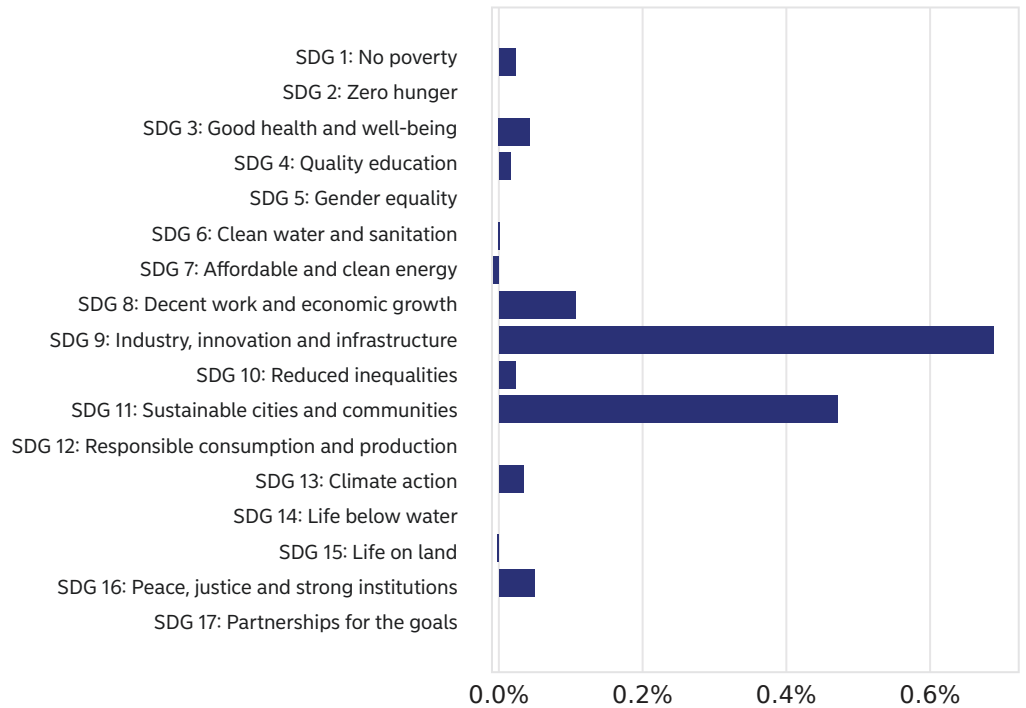
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

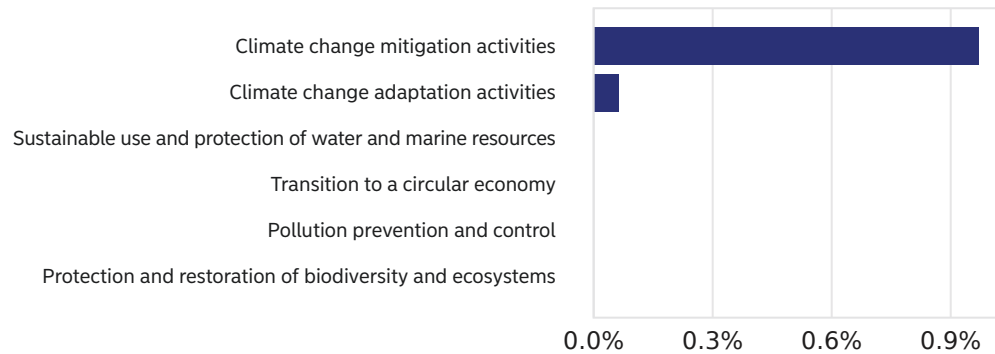
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	102 tCO ₂ e	42.15 %	41.08 %
		Scope 2 GHG emissions	195 tCO ₂ e	42.15 %	41.08 %
		Scope 3 GHG emissions	42,653 tCO ₂ e	42.15 %	41.08 %
		Total GHG emissions Scope 1+2	297 tCO ₂ e	42.15 %	41.08 %
		Total GHG emissions Scope 1+2+3	42,950 tCO ₂ e	42.15 %	41.08 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO ₂ e / m€ invested	42.15 %	41.08 %
		Carbon footprint Scope 1+2+3	73 tCO ₂ e / m€ invested	42.15 %	41.08 %
	GHG intensity of investee companies	GHG intensity of investee companies	3 tCO ₂ e / m€ of owned revenue	42.15 %	41.08 %
		GHG intensity of investee companies Scope 1+2+3	505 tCO ₂ e / m€ of owned revenue	42.15 %	41.08 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.13 % investments in fossil fuels	42.15 %	37.09 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	41.42 % non-renewable energy consumption	42.15 %	33.95 %
			0.00 % non-renewable energy production	42.15 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	42.15 %	34.64 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	42.15 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	42.15 %	37.46 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	42.15 %	34.42 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.91 % without policies	42.15 %	39.60 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.24 % pay gap	42.15 %	28.42 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.83 % (female directors / total directors)	42.15 %	36.08 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	42.15 %	33.46 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	243,11 tCO ₂ e / m€ of GDP	52.37 %	51.80 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	52.37 %	52.07 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	52.37 %	52.07 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	52.37 %	52.37 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
French Republic Government B 2.4% 24-09-2028	Government	3.47 %	France
Spain Government Bond 4% 31-10-2054	Government	3.31 %	Spain
Italy Buoni Poliennali Del T 3.45% 15-07-2027	Government	3.21 %	Italy
French Republic Government B 1% 25-05-2027	Government	3.05 %	France
Hellenic Republic Government 1.5% 18-06-2030	Government	2.75 %	Greece
Portugal Obrigacoes do Tesou 2.875% 20-10-2034	Government	2.67 %	Portugal
Italy Buoni Poliennali Del T 2.65% 15-06-2028	Government	2.23 %	Italy
Hellenic Republic Government 4.25% 15-06-2033	Government	2.05 %	Greece
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Government	1.89 %	Italy
Hellenic Republic Government 4.125% 15-06-2054	Government	1.89 %	Greece
Banco di Desio e della Brian 4% 13-03-2028	Financial	1.65 %	Italy
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Government	1.41 %	Italy
Republic of Poland Governmen 3.875% 14-02-2033	Government	1.37 %	Poland
French Republic Government B 3.25% 25-05-2055	Government	1.30 %	France
Romanian Government Internat 4.625% 03-04-2049	Government	1.28 %	Romania

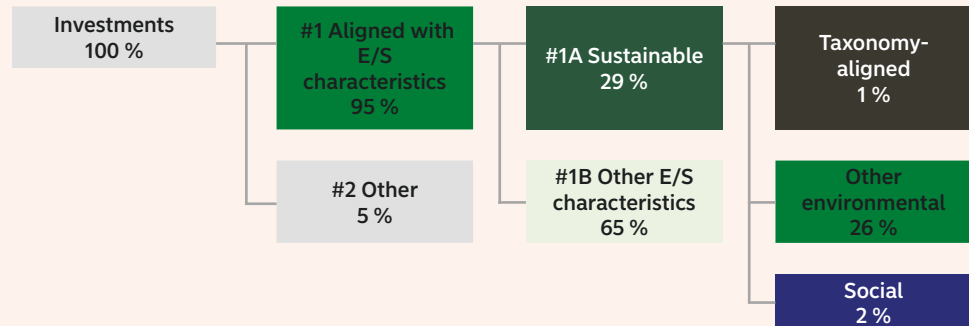
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers.:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	6.12 %
Derivatives	Derivatives	-0.64 %
Financial	Banks	33.15 %
Financial	Diversified Finan Serv	6.92 %
Financial	Savings&Loans	0.19 %
FX Forwards	FX Forwards	0.01 %
Government bonds	Municipal	0.40 %
Government bonds	REGIONAL(STATE/PROVNC)	0.28 %
Government bonds	Sovereign	53.57 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

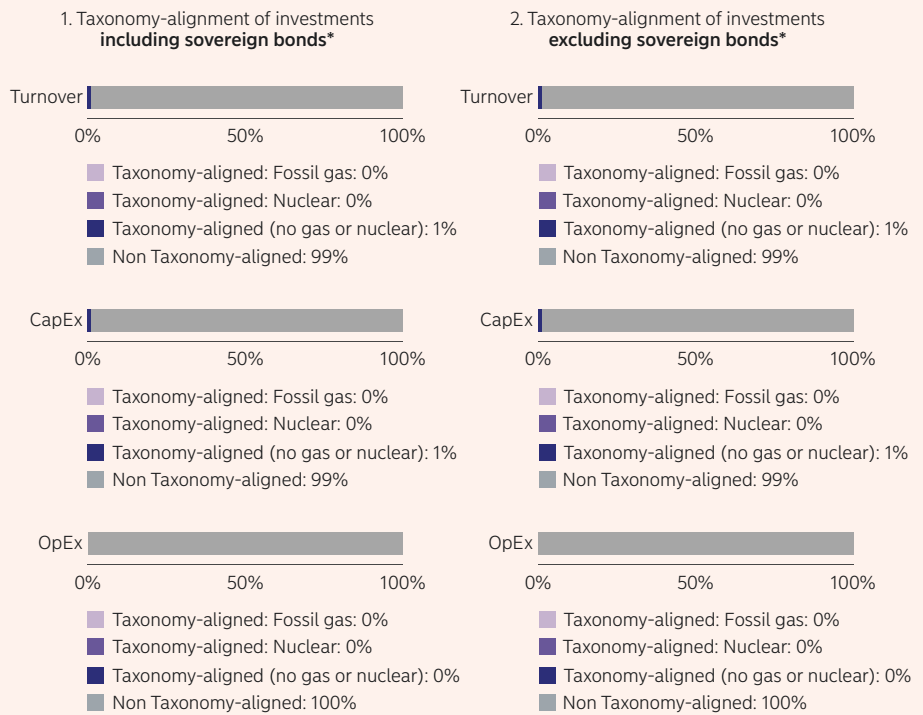
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.08 %
Sum	0.09 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.94 %
2024	0.51 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Asia ex Japan Equity Fund

Legal entity identifier: 549300H93PG75WKUHX51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	70.30 %	97.28 %	96.99 %
	2024	01-01-2024	31-12-2024	63.69 %	96.90 %	96.90 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.28 %	97.28 %
	2024	01-01-2024	31-12-2024	0.00 %	97.19 %	97.19 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.28 %	97.28 %
	2024	01-01-2024	31-12-2024	0.00 %	97.19 %	97.19 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

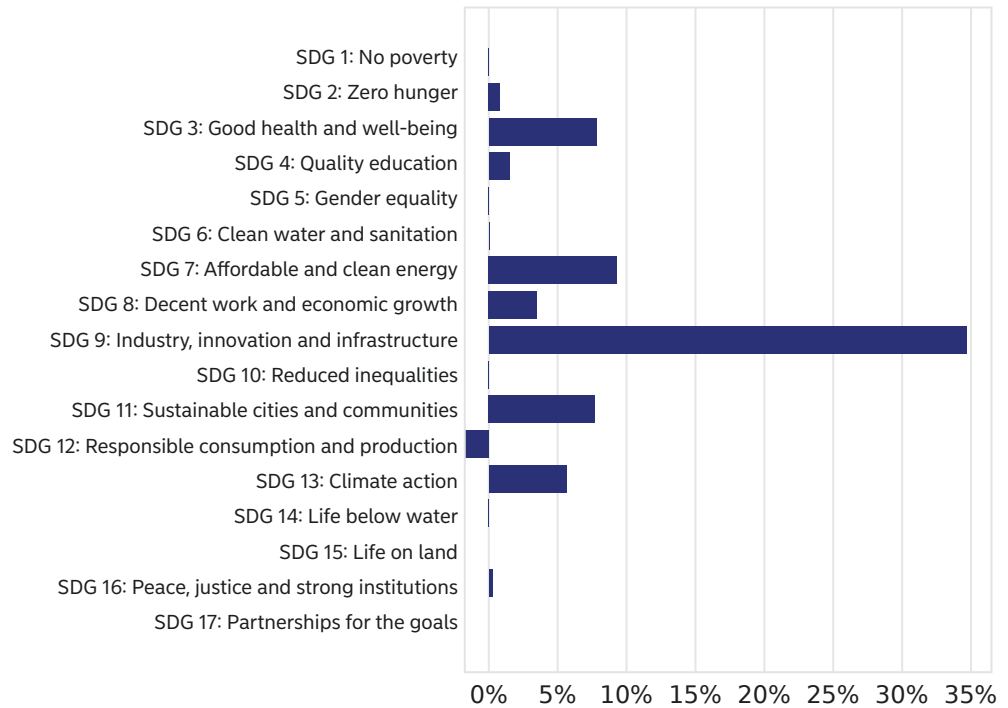
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

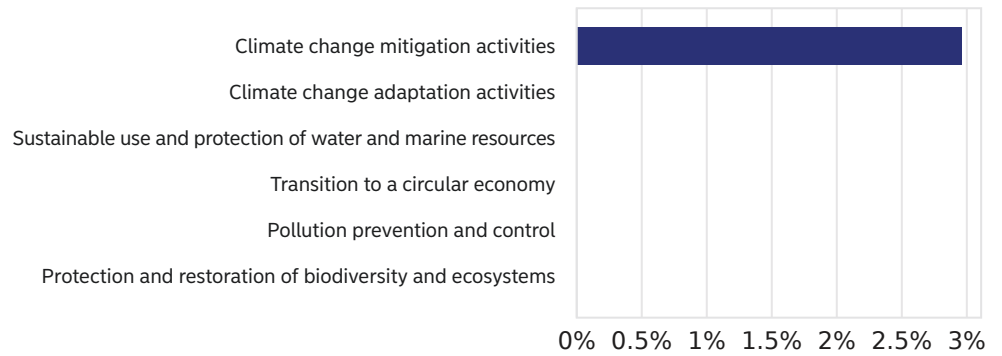
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	361 tCO ₂ e	97.34 %	97.11 %
		Scope 2 GHG emissions	1,074 tCO ₂ e	97.34 %	97.11 %
		Scope 3 GHG emissions	16,415 tCO ₂ e	97.34 %	97.11 %
		Total GHG emissions Scope 1+2	1,435 tCO ₂ e	97.34 %	97.11 %
		Total GHG emissions Scope 1+2+3	17,850 tCO ₂ e	97.34 %	97.11 %
	Carbon footprint	Carbon footprint Scope 1+2	21 tCO ₂ e / m€ invested	97.34 %	97.11 %
		Carbon footprint Scope 1+2+3	264 tCO ₂ e / m€ invested	97.34 %	97.11 %
	GHG intensity of investee companies	GHG intensity of investee companies	78 tCO ₂ e / m€ of owned revenue	97.34 %	97.11 %
		GHG intensity of investee companies Scope 1+2+3	867 tCO ₂ e / m€ of owned revenue	97.34 %	97.11 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.34 %	97.11 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	81.05 % non-renewable energy consumption	97.34 %	89.56 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	97.34 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.43 GWh / m€ of revenue	52.48 %	52.48 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	1.16 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	5.37 %	5.37 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	2.12 GWh / m€ of revenue	1.70 %	1.70 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.34 %	97.11 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.34 %	15.42 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.59 tons / m€ invested	97.34 %	97.11 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.34 %	97.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.48 % without policies	97.34 %	95.33 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.97 % pay gap	97.34 %	24.09 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21.38 % (female directors / total directors)	97.34 %	96.06 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.34 %	95.52 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.62 %	Taiwan, Province of China
Tencent Holdings	Communications	5.96 %	China
Alibaba Group Holding	Communications	4.31 %	Hong Kong
Samsung Electronics	Technology	3.84 %	Republic Of Korea
SK Hynix	Technology	3.44 %	Republic Of Korea
ICICI Bank	Financial	3.21 %	India
Industrial & Commercial Bank of China	Financial	3.11 %	China
AIA Group	Financial	2.89 %	Hong Kong
Contemporary Amperex Technology	Consumer, Cyclical	2.61 %	China
Hong Kong Exchanges & Clearing	Financial	2.40 %	Hong Kong
MediaTek	Technology	2.39 %	Taiwan, Province of China
HSBC Holdings	Financial	2.34 %	United Kingdom
NARI Technology	Industrial	2.14 %	China

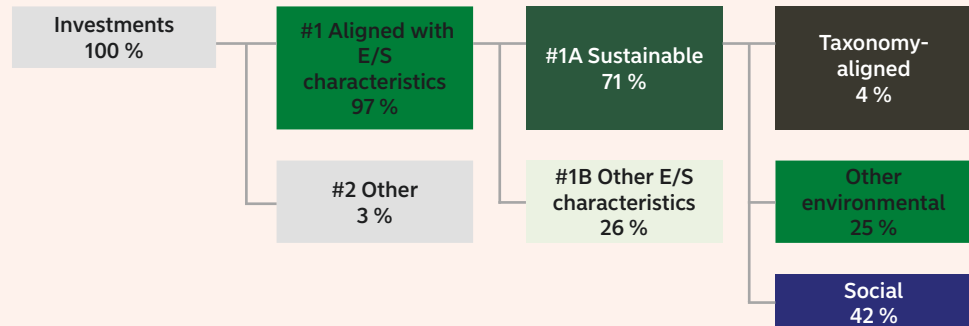
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.04 %
Cash	Cash	2.66 %
Communications	Internet	13.19 %
Communications	Telecommunications	1.01 %
Consumer, Cyclical	Apparel	0.38 %
Consumer, Cyclical	Auto Manufacturers	4.01 %
Consumer, Cyclical	Auto Parts&Equipment	4.60 %
Consumer, Cyclical	Lodging	0.61 %
Consumer, Non-cyclical	Biotechnology	0.22 %
Consumer, Non-cyclical	Commercial Services	1.27 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.79 %
Consumer, Non-cyclical	Food	1.98 %
Consumer, Non-cyclical	Healthcare-Products	1.71 %
Consumer, Non-cyclical	Healthcare-Services	0.84 %
Consumer, Non-cyclical	Pharmaceuticals	1.62 %
Energy	Energy-Alternate Sources	0.76 %
Financial	Banks	16.46 %
Financial	Diversified Finan Serv	2.40 %
Financial	Insurance	2.91 %
Financial	Real Estate	1.70 %
Financial	REITS	0.23 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	0.24 %
Industrial	Electronics	4.33 %
Industrial	Engineering&Construction	1.16 %
Industrial	Machinery-Constr&Mining	1.59 %
Industrial	Machinery-Diversified	2.62 %
Industrial	Metal Fabricate/Hardware	1.56 %
Industrial	Miscellaneous Manufactur	2.43 %
Technology	Computers	3.53 %
Technology	Semiconductors	22.15 %
Sum		100.00 %



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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

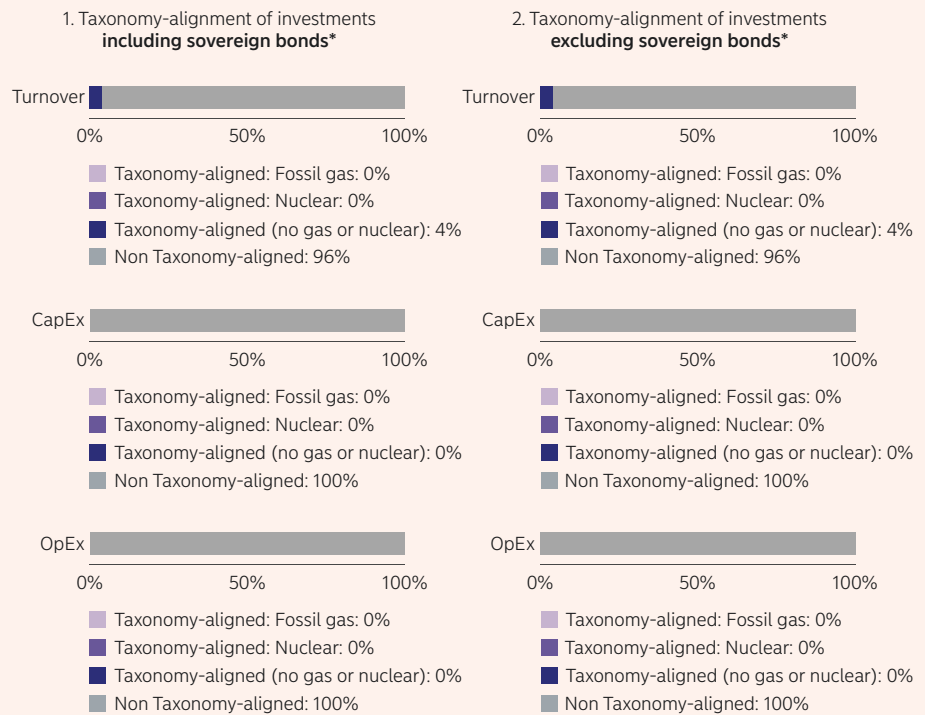
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	4.02 %
Sum	4.02 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	4.06 %
2024	6.58 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 42 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Asian Sustainable Stars Equity Fund

Legal entity identifier: 5493002RWJY1XFZG8U38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

Carbon footprint scope 1, 2 & 3 limit The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1, 2 and 3 greenhouse gas emissions.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	75.11 %	97.81 %	97.81 %
	2024	01-01-2024	31-12-2024	63.15 %	97.31 %	97.31 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	5.36 %	98.53 %	98.53 %
	2024	01-01-2024	31-12-2024	0.00 %	97.37 %	97.37 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.81 %	97.81 %
	2024	01-01-2024	31-12-2024	0.00 %	97.37 %	97.37 %
Relative carbon footprint scope 1, 2 and 3	2025	01-01-2025	31-12-2025	-74.80 %	97.81 %	97.63 %
	2024	01-01-2024	31-12-2024	-78.85 %	97.37 %	97.37 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	95.82 %	95.82 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	98.47 %	98.47 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Relative carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO ₂ e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

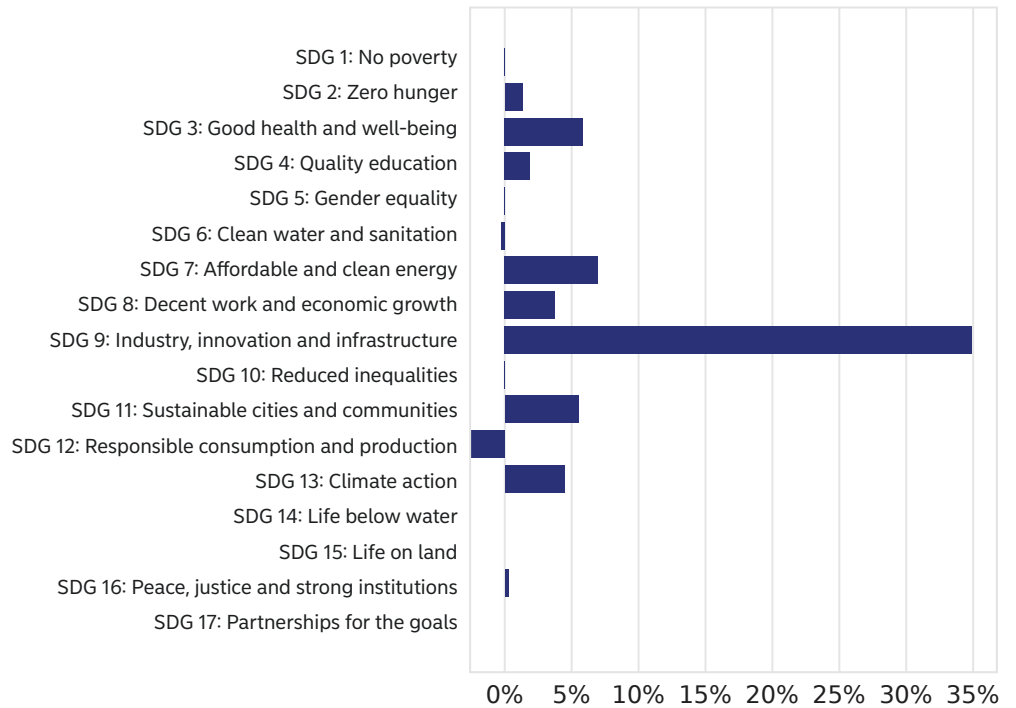
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

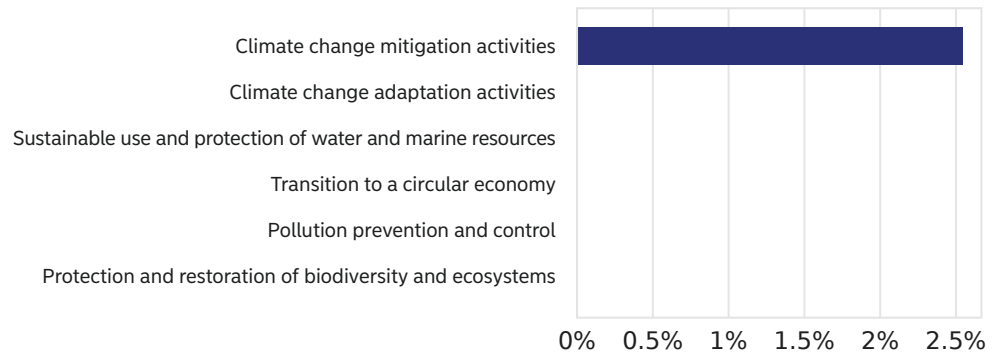
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,655 tCO ₂ e	97.81 %	97.63 %
		Scope 2 GHG emissions	4,204 tCO ₂ e	97.81 %	97.63 %
		Scope 3 GHG emissions	43,676 tCO ₂ e	97.81 %	97.63 %
		Total GHG emissions Scope 1+2	5,859 tCO ₂ e	97.81 %	97.63 %
		Total GHG emissions Scope 1+2+3	49,535 tCO ₂ e	97.81 %	97.63 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO ₂ e / m€ invested	97.81 %	97.63 %
		Carbon footprint Scope 1+2+3	132 tCO ₂ e / m€ invested	97.81 %	97.63 %
	GHG intensity of investee companies	GHG intensity of investee companies	69 tCO ₂ e / m€ of owned revenue	97.81 %	97.63 %
		GHG intensity of investee companies Scope 1+2+3	566 tCO ₂ e / m€ of owned revenue	97.81 %	97.63 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.81 %	97.11 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.69 % non-renewable energy consumption	97.81 %	79.76 %
			0.00 % non-renewable energy production	97.81 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	44.62 %	44.62 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	8.59 %	7.22 %
		Transportation and storage (H)	0.09 GWh / m€ of revenue	0.34 %	0.34 %
		Real estate activities (L)	0.18 GWh / m€ of revenue	4.05 %	4.05 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.81 %	97.63 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.81 %	16.67 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.47 tons / m€ invested	97.81 %	97.50 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.81 %	96.53 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.81 %	94.80 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.53 % pay gap	97.81 %	11.91 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.54 % (female directors / total directors)	97.81 %	94.47 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.81 %	94.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.82 %	Taiwan, Province of China
Tencent Holdings	Communications	8.99 %	China
Samsung Electronics	Technology	6.66 %	Republic Of Korea
Alibaba Group Holding	Communications	6.21 %	Hong Kong
ICICI Bank	Financial	4.49 %	India
SK Hynix	Technology	3.47 %	Republic Of Korea
United Overseas Bank	Financial	2.65 %	Singapore
HDFC Bank	Financial	2.62 %	India
NetEase	Technology	2.22 %	China
Sea ADR	Communications	2.20 %	Singapore

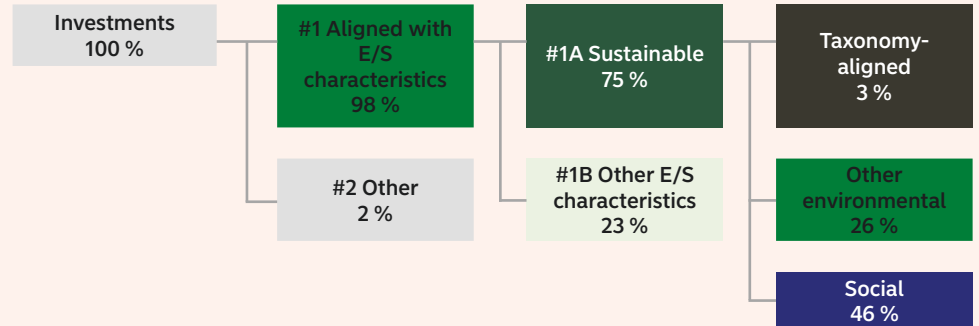
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	2.19 %
Communications	Internet	22.67 %
Communications	Telecommunications	3.85 %
Consumer, Cyclical	Apparel	0.34 %
Consumer, Cyclical	Auto Parts&Equipment	3.33 %
Consumer, Cyclical	Lodging	0.62 %
Consumer, Cyclical	Retail	0.52 %
Consumer, Non-cyclical	Beverages	1.02 %
Consumer, Non-cyclical	Biotechnology	0.07 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.83 %
Consumer, Non-cyclical	Healthcare-Services	1.06 %
Energy	Energy-Alternate Sources	0.19 %
Financial	Banks	15.49 %
Financial	Diversified Finan Serv	1.87 %
Financial	Insurance	2.12 %
Financial	Real Estate	4.05 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.45 %
Industrial	Electronics	4.19 %
Industrial	Hand/Machine Tools	1.00 %
Industrial	Machinery-Diversified	2.80 %
Industrial	Metal Fabricate/Hardware	0.15 %
Industrial	Miscellaneous Manufactur	1.31 %
Technology	Computers	0.42 %
Technology	Semiconductors	25.68 %
Technology	Software	2.75 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

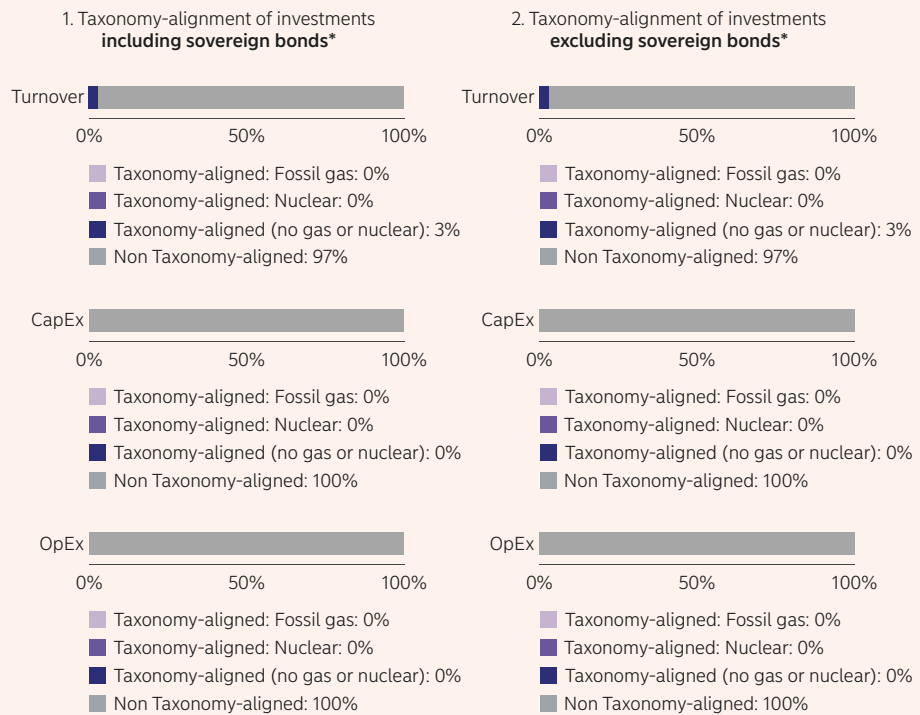
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	2.65 %
Sum	2.65 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	2.65 %
2024	3.27 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 47.2% active engagements related to Environmental matters and 53.7% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Chinese Equity Fund

Legal entity identifier: 549300GQXITIWOH3T895

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	61.30 %	97.42 %	97.42 %
	2024	01-01-2024	31-12-2024	49.27 %	98.38 %	98.38 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.42 %	97.42 %
	2024	01-01-2024	31-12-2024	0.00 %	98.48 %	98.48 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.42 %	97.42 %
	2024	01-01-2024	31-12-2024	0.00 %	98.48 %	98.48 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

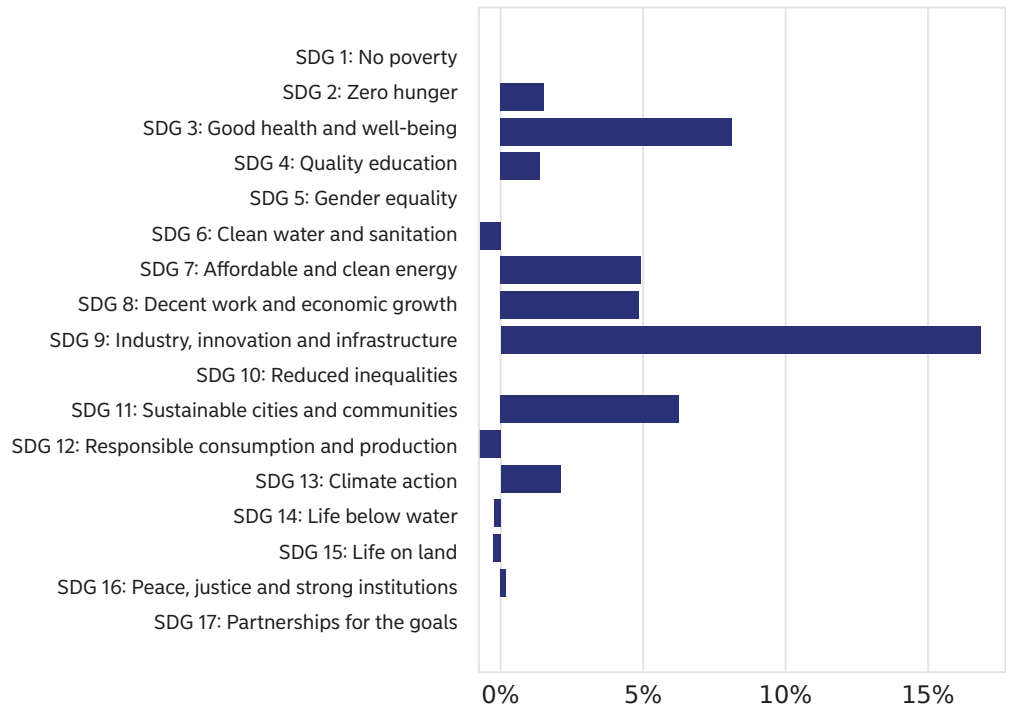
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

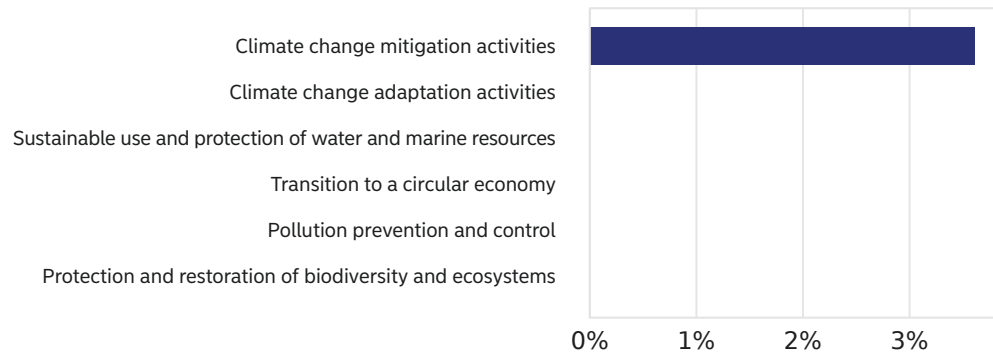
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	20,063 tCO ₂ e	97.56 %	90.10 %
		Scope 2 GHG emissions	4,155 tCO ₂ e	97.56 %	90.10 %
		Scope 3 GHG emissions	64,866 tCO ₂ e	97.56 %	90.10 %
		Total GHG emissions Scope 1+2	24,218 tCO ₂ e	97.56 %	90.10 %
		Total GHG emissions Scope 1+2+3	89,084 tCO ₂ e	97.56 %	90.10 %
	Carbon footprint	Carbon footprint Scope 1+2	138 tCO ₂ e / m€ invested	97.56 %	90.10 %
		Carbon footprint Scope 1+2+3	483 tCO ₂ e / m€ invested	97.56 %	90.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	184 tCO ₂ e / m€ of owned revenue	97.56 %	90.10 %
		GHG intensity of investee companies Scope 1+2+3	902 tCO ₂ e / m€ of owned revenue	97.56 %	90.10 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.92 % investments in fossil fuels	97.56 %	90.90 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	88.71 % non-renewable energy consumption	97.56 %	64.20 %
			0.00 % non-renewable energy production	97.56 %	1.25 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.96 GWh / m€ of revenue	0.08 %	0.08 %
		Manufacturing (C)	0.58 GWh / m€ of revenue	33.59 %	30.03 %
		Electricity gas steam and air conditioning supply (D)	0.01 GWh / m€ of revenue	1.59 %	1.59 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	1.07 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	13.40 %	13.40 %
		Transportation and storage (H)	2.24 GWh / m€ of revenue	1.51 %	1.51 %
		Real estate activities (L)	0.05 GWh / m€ of revenue	0.68 %	0.68 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.56 %	91.29 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.56 %	20.72 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	85.17 tons / m€ invested	97.56 %	92.93 %

**SOCIAL AND EMPLOYEE. RESPECT FOR HUMAN RIGHTS. ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.56 %	92.58 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.44 % without policies	97.56 %	88.11 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.99 % pay gap	97.56 %	7.97 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.64 % (female directors / total directors)	97.56 %	87.14 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.56 %	93.96 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Tencent Holdings	Communications	9.45 %	China
Alibaba Group Holding	Communications	8.92 %	Hong Kong
China Construction Bank	Financial	6.80 %	China
Xiaomi	Communications	6.10 %	China
Meituan	Communications	3.83 %	China
Ping An Insurance Group Co of China	Financial	3.58 %	China
China Merchants Bank	Financial	2.91 %	China
BYD	Consumer, Cyclical	2.49 %	China
Trip.com Group	Communications	2.41 %	Singapore
Kingboard Laminates Holdings	Basic Materials	1.78 %	Hong Kong
Meitu	Communications	1.72 %	China

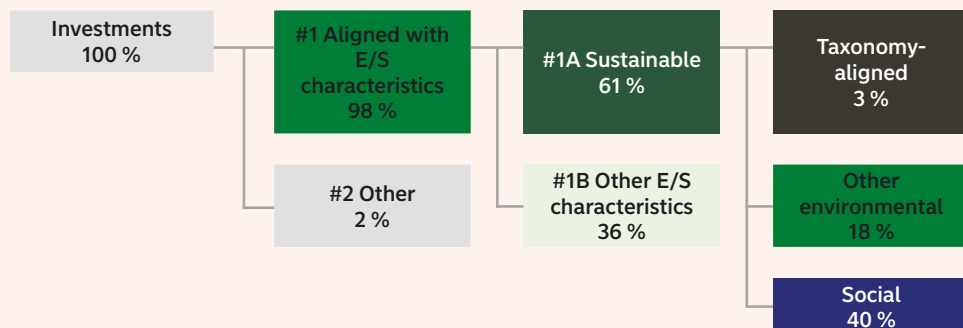
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.78 %
Basic Materials	Mining	1.43 %
Cash	Cash	2.37 %
Communications	Internet	31.03 %
Communications	Telecommunications	6.33 %
Consumer, Cyclical	Apparel	0.17 %
Consumer, Cyclical	Auto Manufacturers	3.11 %
Consumer, Cyclical	Auto Parts&Equipment	4.23 %
Consumer, Cyclical	Distribution/Wholesale	0.39 %
Consumer, Cyclical	Entertainment	0.12 %
Consumer, Cyclical	Home Furnishings	0.24 %
Consumer, Cyclical	Retail	3.74 %
Consumer, Non-cyclical	Beverages	0.64 %
Consumer, Non-cyclical	Biotechnology	2.79 %
Consumer, Non-cyclical	Commercial Services	0.93 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.36 %
Consumer, Non-cyclical	Food	0.93 %
Consumer, Non-cyclical	Healthcare-Products	1.02 %
Consumer, Non-cyclical	Healthcare-Services	0.11 %
Consumer, Non-cyclical	Pharmaceuticals	1.56 %
Financial	Banks	12.82 %
Financial	Diversified Finan Serv	0.45 %
Financial	Insurance	4.97 %
Financial	Real Estate	0.68 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	0.81 %
Industrial	Electrical Compo&Equip	2.27 %
Industrial	Electronics	2.53 %
Industrial	Engineering&Construction	1.07 %
Industrial	Machinery-Diversified	2.74 %
Industrial	Metal Fabricate/Hardware	0.44 %
Industrial	Miscellaneous Manufactur	0.68 %
Industrial	Transportation	0.50 %
Technology	Computers	1.22 %
Technology	Semiconductors	2.30 %
Technology	Software	0.65 %
Utilities	Electric	1.25 %
Utilities	Gas	0.33 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

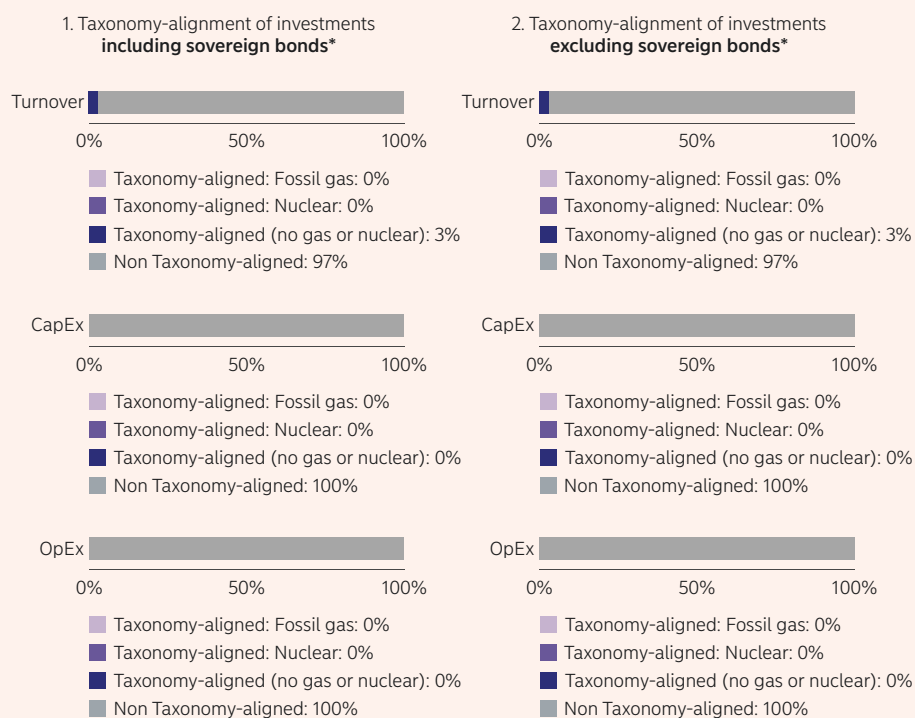
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	3.09 %
Sum	3.09 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.09 %
2024	2.65 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Danish Covered Bond Fund

Legal entity identifier: 5493006ID4LFX21UEW81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	47.58 %	96.83 %	96.83 %
	2024	01-01-2024	31-12-2024	50.23 %	96.56 %	96.56 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	96.83 %	96.83 %
	2024	01-01-2024	31-12-2024	0.00 %	96.57 %	96.57 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	16-10-2025	0.00 %	96.65 %	96.65 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	16-10-2025	31-12-2025	0.00 %	97.39 %	97.39 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

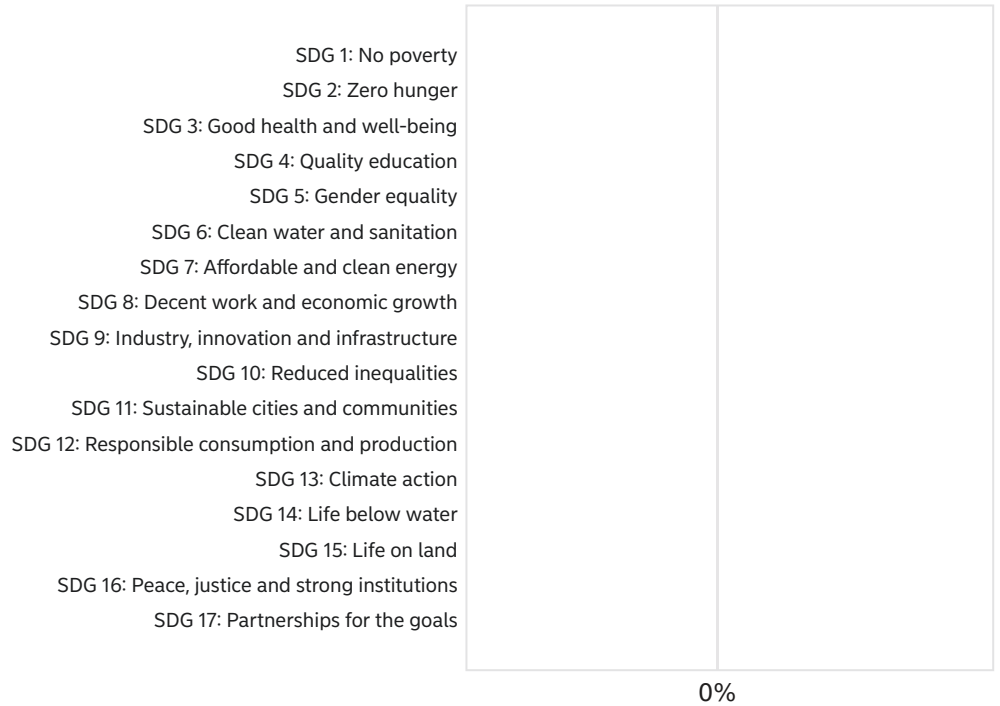
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

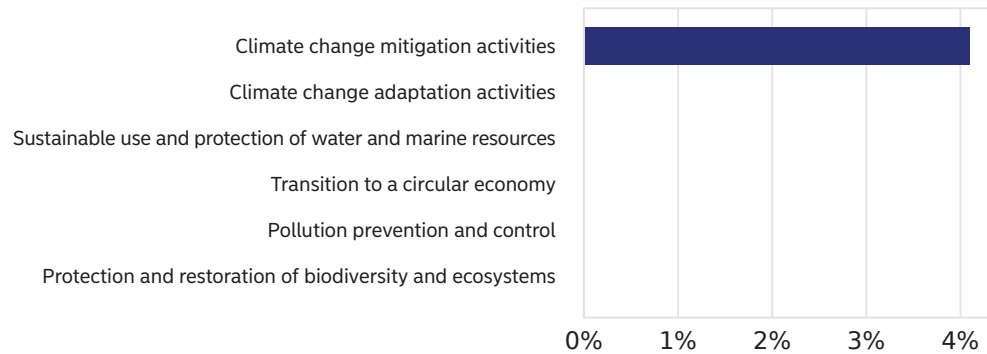
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3 tCO ₂ e	96.57 %	96.57 %
		Scope 2 GHG emissions	16 tCO ₂ e	96.57 %	96.57 %
		Scope 3 GHG emissions	32,717 tCO ₂ e	96.57 %	96.57 %
		Total GHG emissions Scope 1+2	20 tCO ₂ e	96.57 %	96.57 %
		Total GHG emissions Scope 1+2+3	32,737 tCO ₂ e	96.57 %	96.57 %
	Carbon footprint	Carbon footprint Scope 1+2	0 tCO ₂ e / m€ invested	96.57 %	96.57 %
		Carbon footprint Scope 1+2+3	35 tCO ₂ e / m€ invested	96.57 %	96.57 %
	GHG intensity of investee companies	GHG intensity of investee companies	0 tCO ₂ e / m€ of owned revenue	96.57 %	96.57 %
		GHG intensity of investee companies Scope 1+2+3	617 tCO ₂ e / m€ of owned revenue	96.57 %	96.57 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	96.57 %	95.99 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	44.75 % non-renewable energy consumption	96.57 %	91.62 %
			0.00 % non-renewable energy production	96.57 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Construction (F)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0,00 %	0,00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96,57 %	95,99 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	96,57 %	0,00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	96,57 %	96,57 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.57 %	96.57 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.57 %	96.00 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.79 % pay gap	96.57 %	91.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.09 % (female directors / total directors)	96.57 %	96.57 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.57 %	96.57 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	208.07 tCO ₂ e / m€ of GDP	0.27 %	0.27 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.27 %	0.27 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	0.27 %	0.27 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.27 %	0.27 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Jyske Realkredit 1% 01-10-2050 SDO E	Financial	7.87 %	Denmark
Nykredit Realkredit 5% 01-10-2053 SDO E	Financial	6.86 %	Denmark
Jyske Realkredit 1% 01-10-2053 SDO E	Financial	6.63 %	Denmark
Realkredit Danmark 5% 01-10-2053 SDRO S	Financial	4.87 %	Denmark
Nordea Kredit 1% 01-10-2050 SDRO 2	Financial	4.34 %	Denmark
DNB Boligkreditt AS 2.875% 12-03-2029	Financial	4.06 %	Norway
DLR Kredit 1% 01-04-2027 SDO A B	Financial	3.53 %	Denmark
Nykredit Realkredit 5% 01-10-2056 SDO E	Financial	3.33 %	Denmark
Nykredit Realkredit 4% 01-10-2056 SDO E	Financial	3.15 %	Denmark
Nordea Kredit 1.5% 01-10-2052 SDRO 2	Financial	3.10 %	Denmark

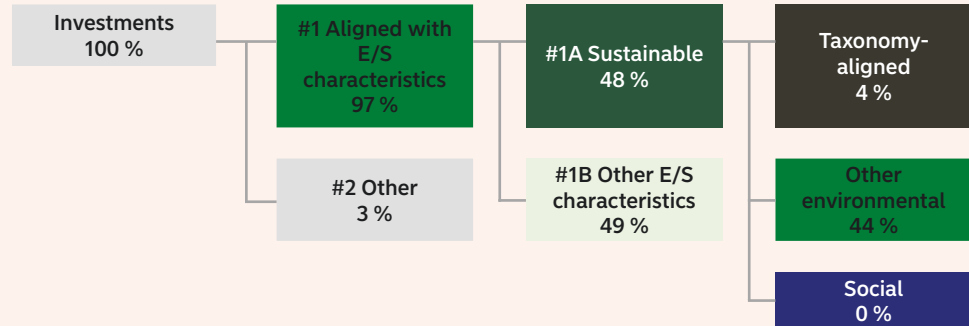
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.87 %
Derivatives	Derivatives	1.30 %
Financial	Banks	35.21 %
Financial	Diversified Finan Serv	61.35 %
FX Forwards	FX Forwards	-0.01 %
Government bonds	Sovereign	0.27 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

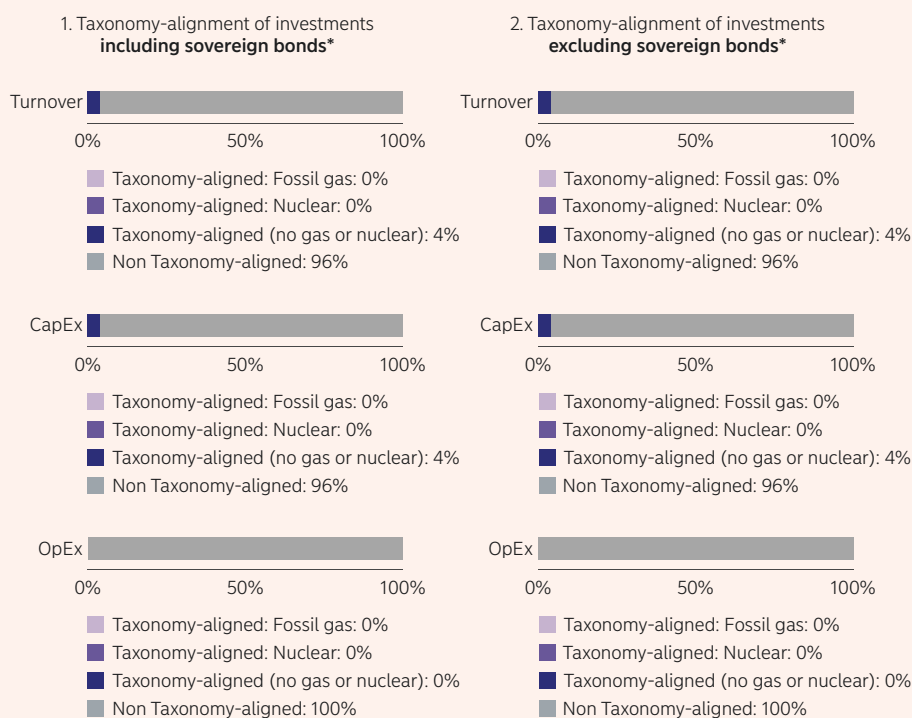
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.67 %
2024	1.74 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Diversified Growth Fund

Legal entity identifier: 254900R2RQMO7GAKRZ33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	60.58 %	95.85 %	95.85 %
	2024	01-01-2024	31-12-2024	57.36 %	96.84 %	96.84 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	95.85 %	95.85 %
	2024	01-01-2024	31-12-2024	0.00 %	96.72 %	96.72 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy ¹	2025	01-01-2025	08-04-2025	0.00 %	96.55 %	96.55 %

¹ Indicator has been removed, reflecting a change to the fund's E/S characteristics..

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

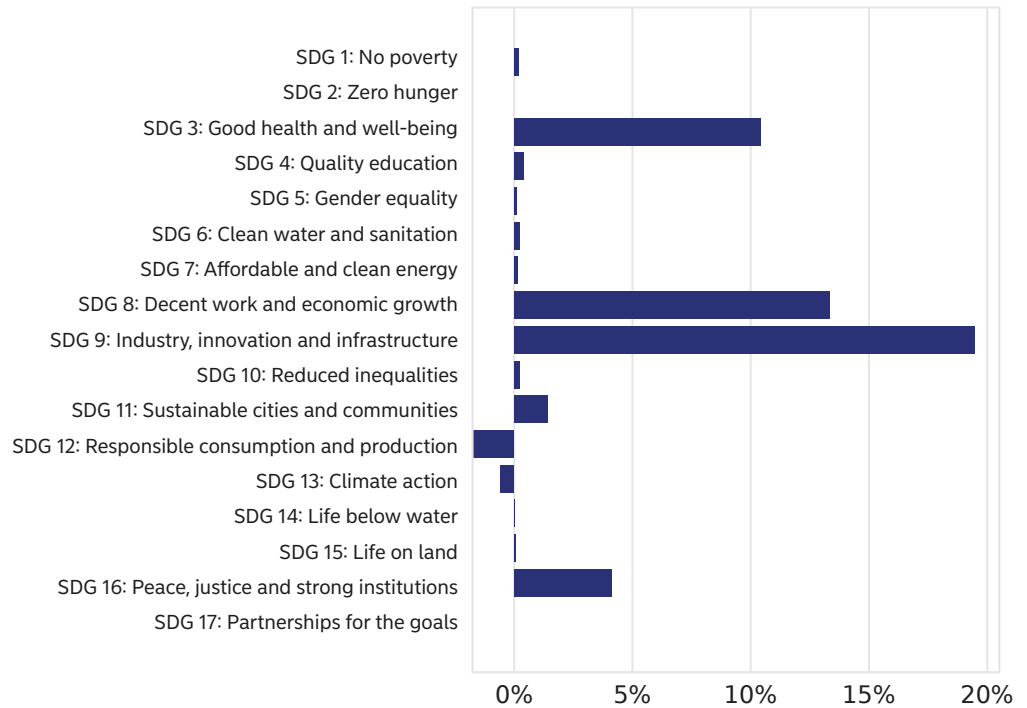
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

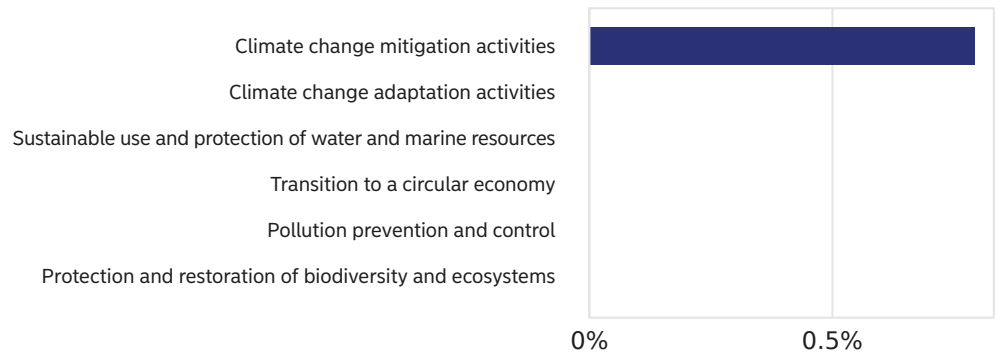
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.44 % involved in violations	88.16 %	88.16 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	88.16 %	87.77 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	338.71 tCO ₂ e / m€ of GDP	8.41 %	8.41 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	8.41 %	8.41 %
			0.00 % investee countries subject to violations	8.41 %	8.41 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	8.41 %	8.41 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Microsoft	Technology	4.60 %	United States
Alphabet	Communications	4.53 %	United States
Automatic Data Processing	Consumer, Non-cyclical	4.12 %	United States
Visa	Financial	3.41 %	United States
Mastercard	Financial	3.33 %	United States
Novo Nordisk B	Consumer, Non-cyclical	3.06 %	Denmark
MSCI	Technology	2.99 %	United States
Marsh & McLennan Cos	Financial	2.74 %	United States
Fortinet	Technology	2.68 %	United States
Booking Holdings	Communications	2.38 %	United States
Adobe	Technology	2.20 %	United States
Intuit	Technology	2.15 %	United States
Monster Beverage	Consumer, Non-cyclical	2.12 %	United States
McDonald's	Consumer, Cyclical	2.02 %	United States
St James's Place	Financial	1.95 %	United Kingdom

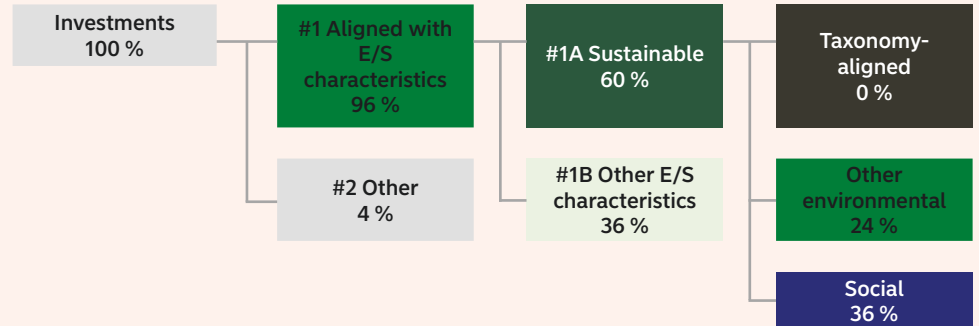
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Cash	Cash	3.19 %
Communications	Internet	11.13 %
Communications	Telecommunications	2.85 %
Consumer, Cyclical	Apparel	1.42 %
Consumer, Cyclical	Distribution/Wholesale	0.24 %
Consumer, Cyclical	Retail	7.23 %
Consumer, Non-cyclical	Beverages	4.80 %
Consumer, Non-cyclical	Biotechnology	0.09 %
Consumer, Non-cyclical	Commercial Services	6.50 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.36 %
Consumer, Non-cyclical	Food	0.32 %
Consumer, Non-cyclical	Healthcare-Products	1.50 %
Consumer, Non-cyclical	Healthcare-Services	0.88 %
Consumer, Non-cyclical	Pharmaceuticals	7.39 %
Derivatives	Derivatives	0.10 %
Financial	Diversified Finan Serv	9.02 %
Financial	Insurance	2.74 %
FX Forwards	FX Forwards	0.79 %
Government bonds	Sovereign	9.72 %
Industrial	Aerospace/Defense	1.34 %
Industrial	Electrical Compo&Equip	0.11 %
Industrial	Electronics	1.05 %
Industrial	Engineering&Construction	0.45 %
Industrial	Environmental Control	0.00 %
Industrial	Miscellaneous Manufactur	0.02 %
Technology	Computers	5.02 %
Technology	Semiconductors	3.65 %
Technology	Software	16.10 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

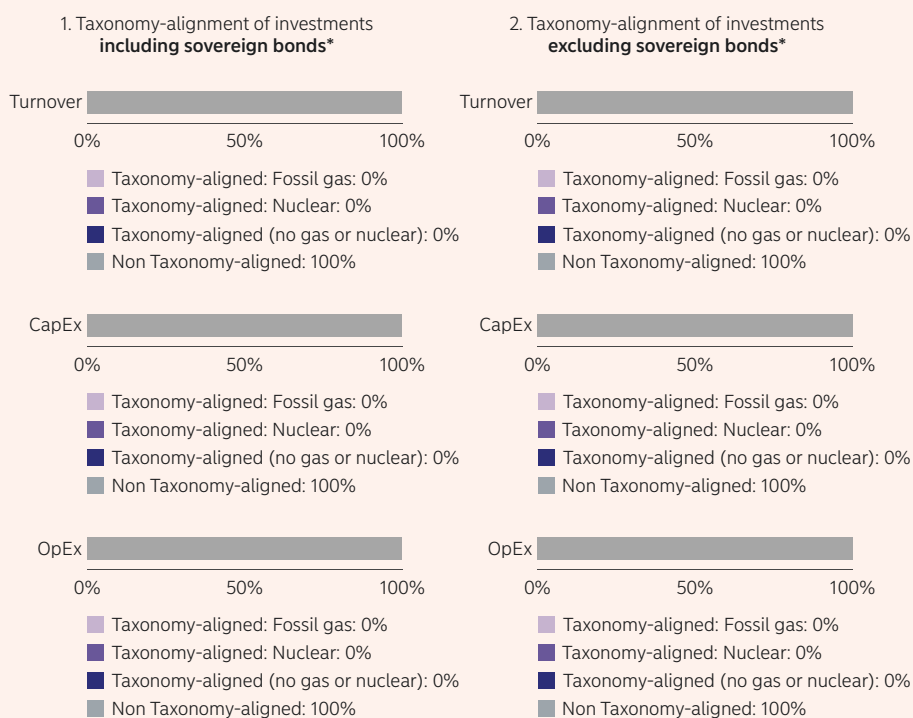
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.03 %
Sum	0.03 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.23 %
2024	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 36 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Dynamic Rates Opportunities Fund

Legal entity identifier: 5493000FS39CKTHC1D15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	19.51 %	91.62 %	91.62 %
	2024	01-01-2024	31-12-2024	20.24 %	90.54 %	90.54 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	91.62 %	91.62 %
	2024	01-01-2024	31-12-2024	0.00 %	91.54 %	91.54 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	91.62 %	91.62 %
	2024	01-01-2024	31-12-2024	0.00 %	91.54 %	91.54 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

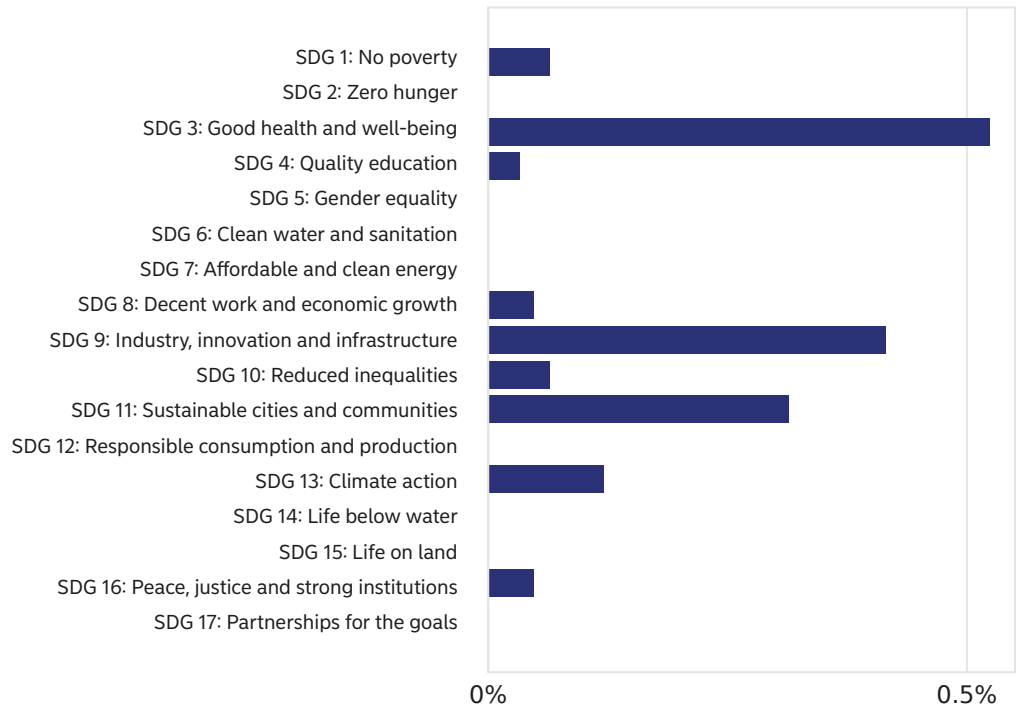
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

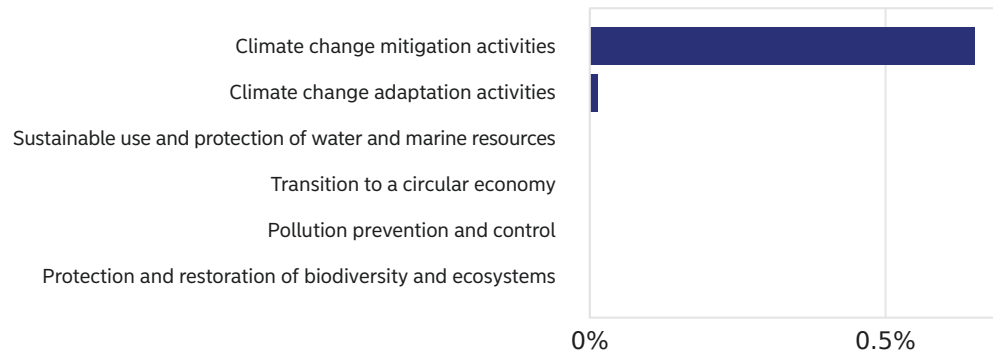
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	9 tCO ₂ e	44.43 %	43.88 %
		Scope 2 GHG emissions	14 tCO ₂ e	44.43 %	43.88 %
		Scope 3 GHG emissions	3,036 tCO ₂ e	44.43 %	43.88 %
		Total GHG emissions Scope 1+2	23 tCO ₂ e	44.43 %	43.88 %
		Total GHG emissions Scope 1+2+3	3,059 tCO ₂ e	44.43 %	43.88 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO ₂ e / m€ invested	44.43 %	43.88 %
		Carbon footprint Scope 1+2+3	91 tCO ₂ e / m€ invested	44.43 %	43.88 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO ₂ e / m€ of owned revenue	44.43 %	43.88 %
		GHG intensity of investee companies Scope 1+2+3	524 tCO ₂ e / m€ of owned revenue	44.43 %	43.88 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.51 % investments in fossil fuels	44.43 %	36.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	38.94 % non-renewable energy consumption	44.43 %	35.12 %
			0.00 % non-renewable energy production	44.43 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	44.43 %	37.19 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	44.43 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	44.43 %	39.89 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	44.43 %	28.63 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.77 % without policies	44.43 %	40.61 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	22.09 % pay gap	44.43 %	29.36 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.65 % (female directors / total directors)	44.43 %	37.14 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	44.43 %	29.24 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	271.49 tCO ₂ e / m€ of GDP	47.26 %	45.70 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	47.26 %	46.88 %
			0.00 % investee countries subject to violations	47.26 %	46.88 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	47.26 %	47.26 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Hellenic Republic Government 4.125% 15-06-2054	Government	5.19 %	Greece
Nykredit Realkredit 5% 01-10-2053 SDO E	Financial	3.29 %	Denmark
Banco Santander Totta SA 3.25% 15-02-2031	Financial	3.14 %	Portugal
Hellenic Republic Government 3.625% 15-06-2035	Government	2.79 %	Greece
Romanian Government Internat 4.625% 03-04-2049	Government	2.58 %	Romania
Republic of Poland Governmen 4.25% 14-02-2043	Government	2.28 %	Poland
Slovakia Government Bond 1% 13-10-2051	Government	2.27 %	Slovakia
Spain Government Bond 4% 31-10-2054	Government	2.21 %	Spain
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Government	2.14 %	Italy
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Government	1.99 %	Italy
Republic of Poland Governmen 3.625% 16-01-2035	Government	1.72 %	Poland
Credit Agricole Italia SpA 3.5% 11-03-2036	Financial	1.67 %	Italy
Spain Government Bond 3.25% 30-04-2034	Government	1.67 %	Spain
Bank Gospodarstwa Krajowego 5.125% 22-02-2033	Financial	1.65 %	Poland
Hellenic Republic Government 4.25% 15-06-2033	Government	1.62 %	Greece

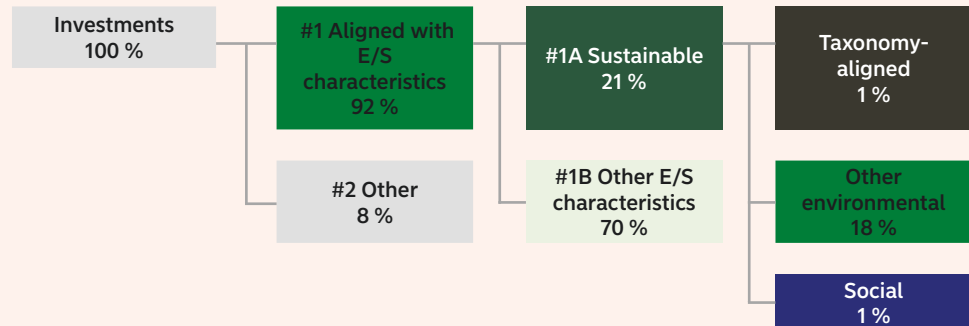
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	10.40 %
Derivatives	Derivatives	-2.14 %
Financial	Banks	35.52 %
Financial	Diversified Finan Serv	6.28 %
FX Forwards	FX Forwards	0.04 %
Government bonds	REGIONAL(STATE/PROVNC)	0.55 %
Government bonds	Sovereign	49.34 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

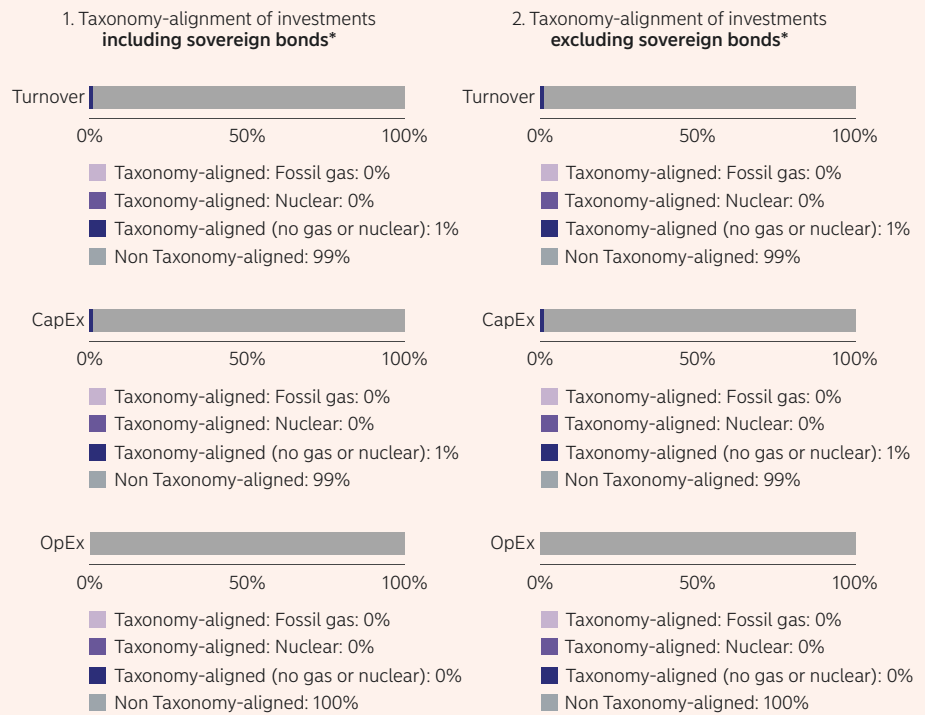
The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.04 %
Sum	0.05 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.80 %
2024	0.61 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging ex China Sustainable Stars Equity Fund
Legal entity identifier: 54930066X6UUR3V1T114

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68 % of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

Carbon footprint scope 1, 2 and 3 limit The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1, 2 and 3 greenhouse gas emissions.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	67.72 %	97.73 %	97.73 %
	2024	01-01-2024	31-12-2024	65.90 %	97.46 %	97.46 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	98.39 %	98.39 %
	2024	01-01-2024	31-12-2024	0.00 %	97.45 %	97.45 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.73 %	97.73 %
	2024	01-01-2024	31-12-2024	0.00 %	97.45 %	97.45 %
Relative carbon footprint scope 1, 2 and 3	2025	01-01-2025	31-12-2025	-78.06 %	97.73 %	97.42 %
	2024	01-01-2024	31-12-2024	-80.32 %	97.45 %	97.45 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	95.88 %	95.88 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	98.35 %	98.35 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Relative carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO ₂ e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

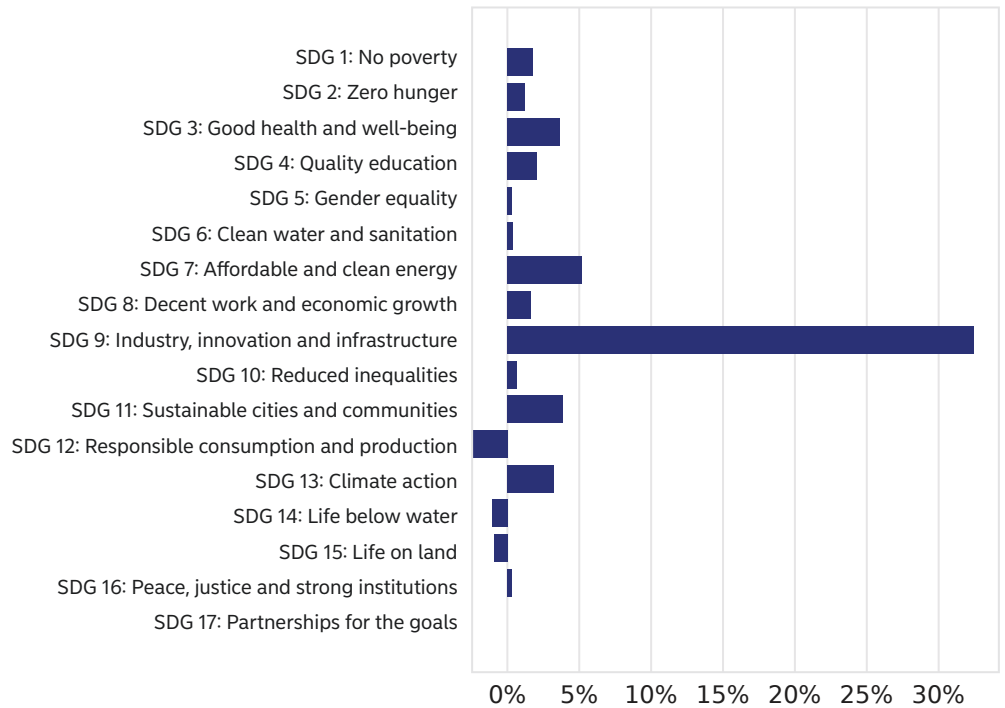
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

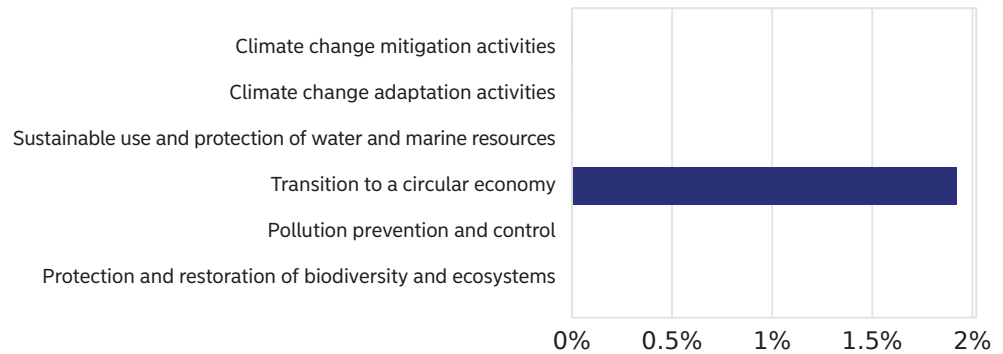
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,240 tCO ₂ e	97.73 %	97.42 %
		Scope 2 GHG emissions	2,281 tCO ₂ e	97.73 %	97.42 %
		Scope 3 GHG emissions	25,584 tCO ₂ e	97.73 %	97.42 %
		Total GHG emissions Scope 1+2	3,521 tCO ₂ e	97.73 %	97.42 %
		Total GHG emissions Scope 1+2+3	29,106 tCO ₂ e	97.73 %	97.42 %
	Carbon footprint	Carbon footprint Scope 1+2	18 tCO ₂ e / m€ invested	97.73 %	97.42 %
		Carbon footprint Scope 1+2+3	150 tCO ₂ e / m€ invested	97.73 %	97.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO ₂ e / m€ of owned revenue	97.73 %	97.42 %
		GHG intensity of investee companies Scope 1+2+3	640 tCO ₂ e / m€ of owned revenue	97.73 %	97.42 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.73 %	96.67 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	73.58 % non-renewable energy consumption	97.73 %	82.83 %
			0.00 % non-renewable energy production	97.73 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.40 GWh / m€ of revenue	2.64 %	2.64 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	42.53 %	42.53 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	14.56 %	12.81 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.16 GWh / m€ of revenue	5.25 %	5.25 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.73 %	97.42 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.73 %	12.09 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	98.12 tons / m€ invested	97.73 %	97.36 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.73 %	96.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.73 %	94.70 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.67 % pay gap	97.73 %	29.87 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.65 % (female directors / total directors)	97.73 %	93.63 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.73 %	93.47 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	8.86 %	Taiwan, Province of China
Samsung Electronics	Technology	7.80 %	Republic Of Korea
SK Hynix	Technology	4.30 %	Republic Of Korea
ICICI Bank	Financial	3.73 %	India
HDFC Bank	Financial	3.52 %	India
MercadoLibre	Communications	3.50 %	Uruguay
OTP Bank Nyrt	Financial	3.50 %	Hungary
Dino Polska	Consumer, Non-cyclical	2.73 %	Poland
Antofagasta	Basic Materials	2.64 %	Chile
Grupo Financiero Banorte	Financial	2.62 %	Mexico
Credicorp	Financial	2.54 %	Peru
Capitec Bank Holdings	Financial	2.47 %	South Africa

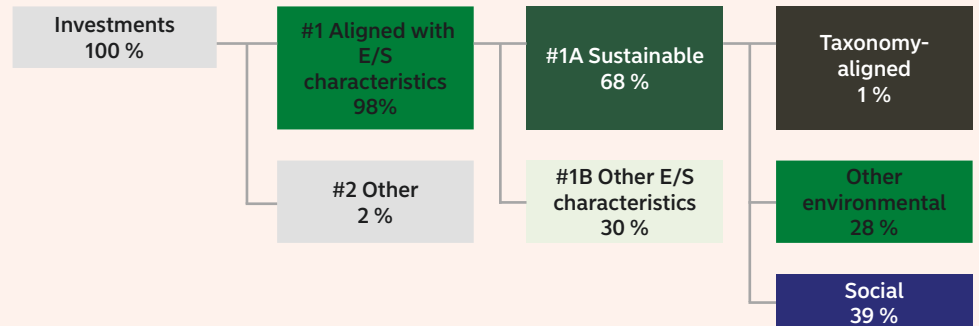
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Mining	2.64 %
Cash	Cash	2.27 %
Communications	Internet	9.28 %
Communications	Telecommunications	2.31 %
Consumer, Cyclical	Apparel	0.36 %
Consumer, Cyclical	Lodging	1.00 %
Consumer, Cyclical	Retail	3.99 %
Consumer, Non-cyclical	Beverages	1.07 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.51 %
Consumer, Non-cyclical	Food	2.73 %
Consumer, Non-cyclical	Healthcare-Services	1.47 %
Financial	Banks	23.93 %
Financial	Diversified Finan Serv	2.47 %
Financial	Insurance	0.88 %
Financial	Real Estate	5.25 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.65 %
Industrial	Electronics	3.07 %
Industrial	Machinery-Diversified	3.19 %
Industrial	Metal Fabricate/Hardware	0.79 %
Industrial	Miscellaneous Manufactur	1.93 %
Technology	Semiconductors	28.22 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

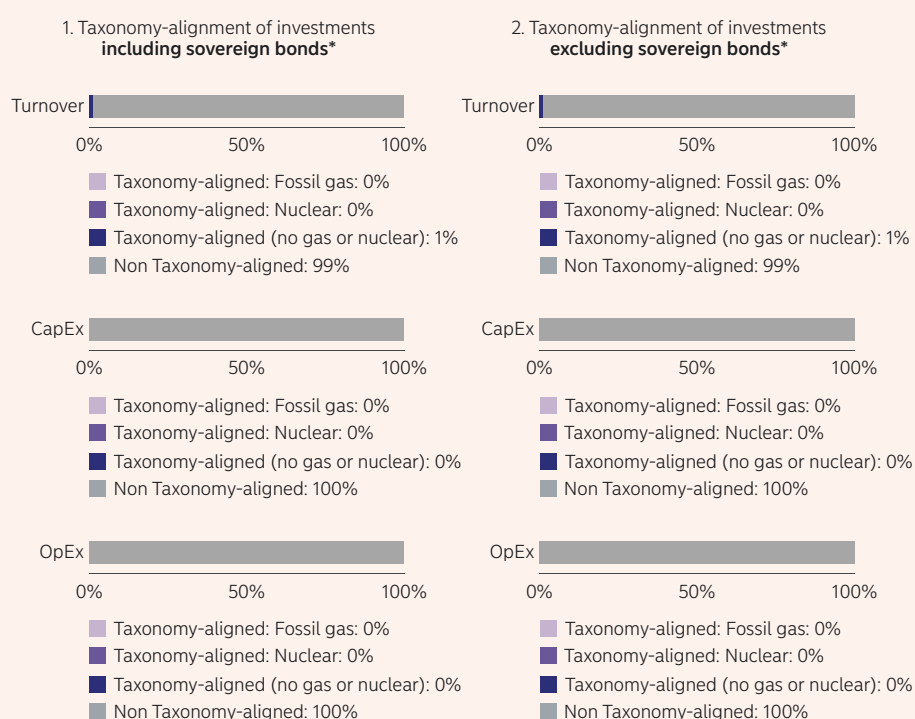
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.80 %
2024	1.23 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 33.6% active engagements related to Environmental matters and 46.6% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management’s corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Market Bond Fund

Legal entity identifier: 549300ZOTEQXB2HLTF71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	14.97 %	98.26 %	97.96 %
	2024	01-01-2024	31-12-2024	14.77 %	97.50 %	97.22 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.26 %	98.26 %
	2024	01-01-2024	31-12-2024	0.00 %	97.50 %	97.50 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

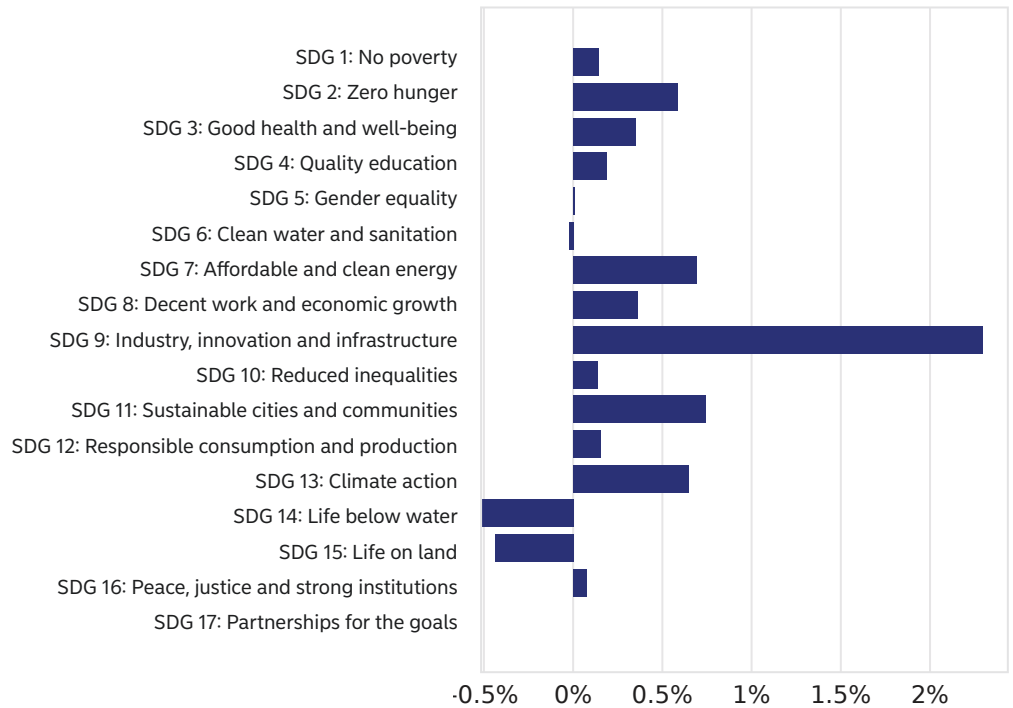
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

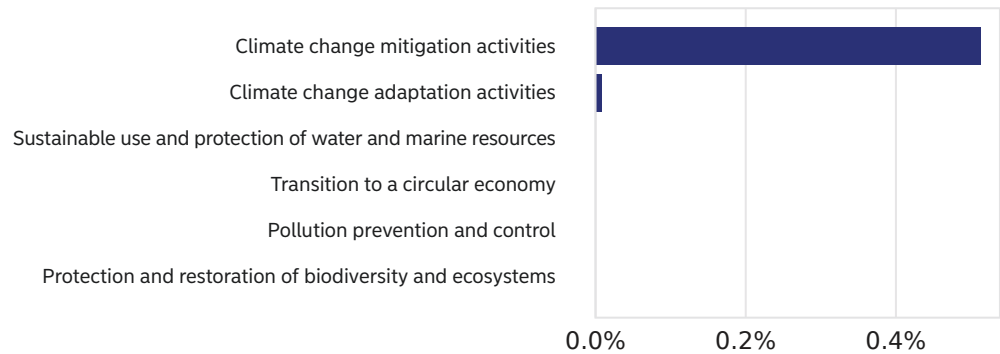
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.03 % involved in violations	25.61 %	16.81 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	25.61 %	17.25 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	330,30 tCO ₂ e / m€ of GDP	72.65 %	71.72 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2 investee countries subject to violations	72.65 %	72.24 %
		Share of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	3.03 % investee countries subject to violations	72.65 %	72.24 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	2.57 % investee countries subject to violations	72.65 %	72.65 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 Januar 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos 7.69% 23-01-2050	Energy	2.75 %	Mexico
Argentine Republic Governmen MULTI 09-01-2038	Government	2.27 %	Argentina
Ghana Government Internation MULTI 03-07-2035	Government	1.50 %	Ghana
Ecuador Government Internati MULTI 31-07-2035	Government	1.38 %	Ecuador
Peruvian Government Internat 5.875% 08-08-2054	Government	1.37 %	Peru
Chile Government Internation 5.33% 05-01-2054	Government	1.13 %	Chile
United States Treasury Note/ 4.375% 31-12-2029	Government	1.10 %	United States
Republic of South Africa Gov 7.95% 19-11-2054	Government	1.09 %	South Africa
Mexico Government Internatio 6.338% 04-05-2053	Government	1.02 %	Mexico
Ukraine Government Internati MULTI 01-02-2034	Government	1.00 %	Ukraine
Republic of Poland Governmen 5.5% 18-03-2054	Government	0.99 %	Poland
Ivory Coast Government Inter 8.25% 30-01-2037	Government	0.95 %	Cote D'Ivoire
Romanian Government Internat 5.75% 24-03-2035	Government	0.90 %	Romania
Serbia International Bond 6% 12-06-2034	Government	0.86 %	Serbia Republic
MFB Magyar Fejlesztési Bank 6.5% 29-06-2028	Financial	0.85 %	Hungary

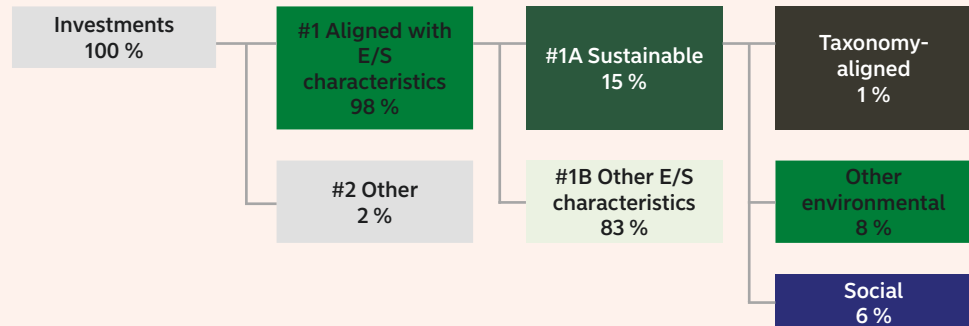
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.91 %
Basic Materials	Forest Products&Paper	0.01 %
Basic Materials	Iron/Steel	0.76 %
Basic Materials	Mining	0.72 %
Cash	Cash	1.77 %
Communications	Internet	0.08 %
Communications	Telecommunications	0.52 %
Consumer, Cyclical	Auto Manufacturers	0.61 %
Consumer, Cyclical	Auto Parts&Equipment	0.02 %
Consumer, Cyclical	Distribution/Wholesale	0.10 %
Consumer, Cyclical	Retail	0.50 %
Consumer, Non-cyclical	Agriculture	0.06 %
Consumer, Non-cyclical	Commercial Services	0.47 %
Consumer, Non-cyclical	Food	0.75 %
Consumer, Non-cyclical	Pharmaceuticals	0.01 %
Energy	Energy-Alternate Sources	0.40 %
Energy	Oil&Gas	6.63 %
Energy	Oil&Gas Services	0.29 %
Energy	Pipelines	0.06 %
Financial	Banks	3.46 %
Financial	Diversified Finan Serv	0.20 %
Financial	Insurance	0.01 %
Financial	Investment Companies	0.57 %
Financial	Real Estate	0.34 %
Financial	REITS	0.05 %
FX Forwards	FX Forwards	-0.03 %
Government bonds	Multi-National	0.57 %
Government bonds	Municipal	0.28 %
Government bonds	REGIONAL(STATE/PROVNC)	0.43 %
Government bonds	Sovereign	72.65 %
Industrial	Engineering&Construction	2.37 %
Industrial	Transportation	0.70 %
Utilities	Electric	3.46 %
Utilities	Water	0.31 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

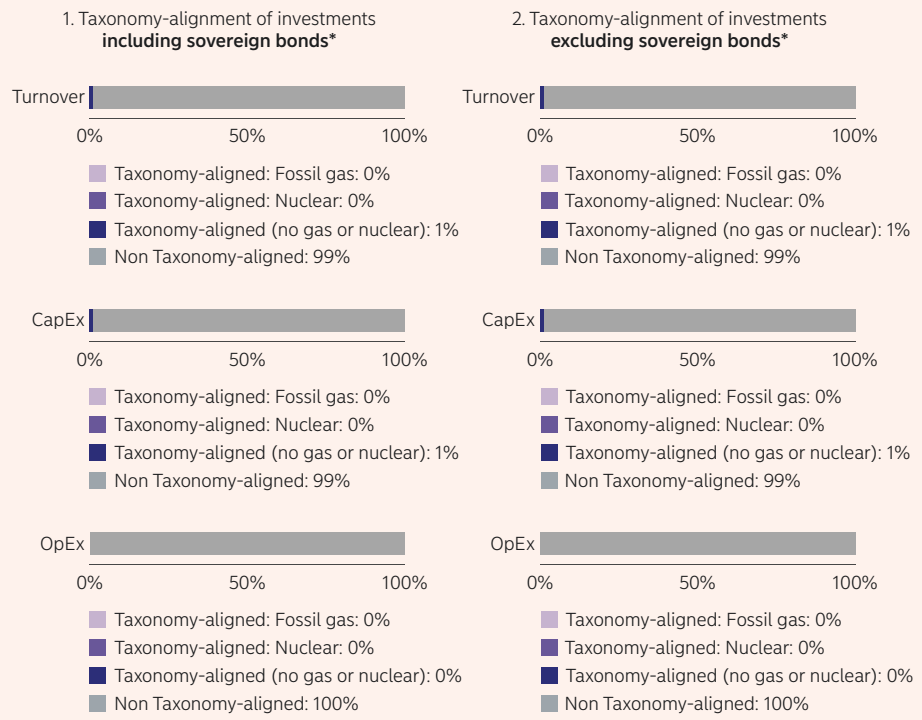
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.05 %
Sum	0.06 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.55 %
2024	0.57 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Market Corporate Bond Fund

Legal entity identifier: 549300BQHP800JBRDB80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	32.62 %	95.77 %	95.42 %
	2024	01-01-2024	31-12-2024	30.86 %	94.57 %	94.17 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	95.77 %	95.77 %
	2024	01-01-2024	31-12-2024	0.00 %	94.57 %	94.57 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

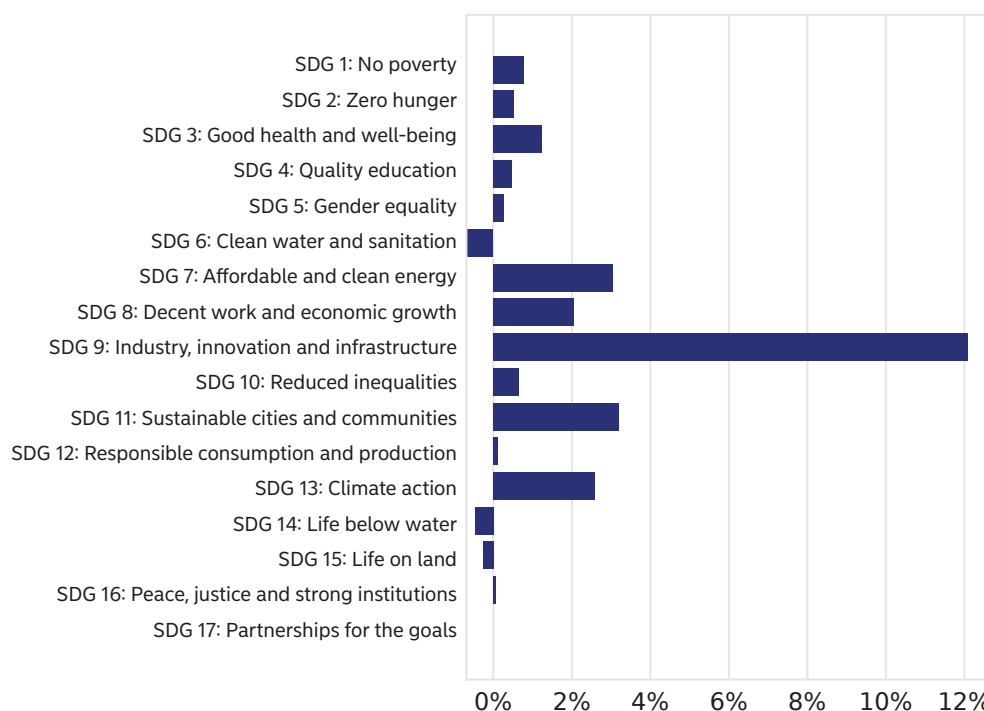
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

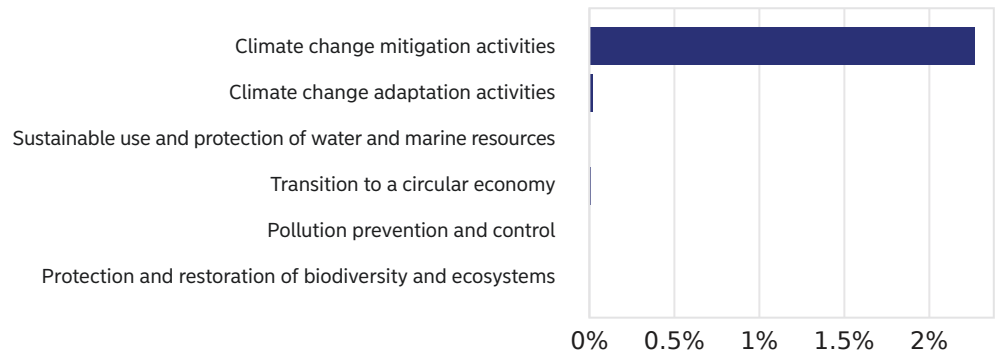
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % involved in violations	92.48 %	70.16 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.48 %	71.03 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	351,92 tCO ₂ e / m€ of GDP	3.58 %	3.58 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.58 %	3.58 %
			0.00 % investee countries subject to violations	3.58 %	3.58 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.04 % investee countries subject to violations	3.58 %	3.58 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Melco Resorts Finance Ltd 5.75% 21-07-2028	Consumer, Cyclical	1.06 %	Hong Kong
Bangkok Bank PCL/Hong K 6.056% MULTI 25-03-2040	Financial	1.05 %	Hong Kong
ATP Tower Holdings / Andean 7.875% 03-02-2030	Industrial	0.93 %	United States
Energean Israel Finance Ltd 5.375% 30-03-2028	Energy	0.92 %	Israel
IHS Holding Ltd 8.25% 29-11-2031	Industrial	0.92 %	United Kingdom
Alfa Desarrollo SpA 4.55% 27-09-2051	Utilities	0.90 %	Chile
ORLEN SA 6% 30-01-2035	Energy	0.90 %	Poland
Samarco Mineracao SA 30-06-2031	Basic Materials	0.80 %	Brazil
Liberty Costa Rica Senior Se 10.875% 15-01-2031	Communications	0.80 %	Cayman Islands
Prosus NV 4.987% 19-01-2052	Communications	0.79 %	Netherlands
Raizen Fuels Finance SA 6.95% 05-03-2054	Energy	0.78 %	Luxembourg
Saavi Energia Sarl 8.875% 10-02-2035	Utilities	0.78 %	Luxembourg
Sands China Ltd 5.4% 08-08-2028	Consumer, Cyclical	0.77 %	Macau
Woori Bank 6.375% MULTI Perp FC2029	Financial	0.75 %	Republic Of Korea
Chile Electricity Lux MPC Sa 6.01% 20-01-2033	Utilities	0.72 %	Luxembourg

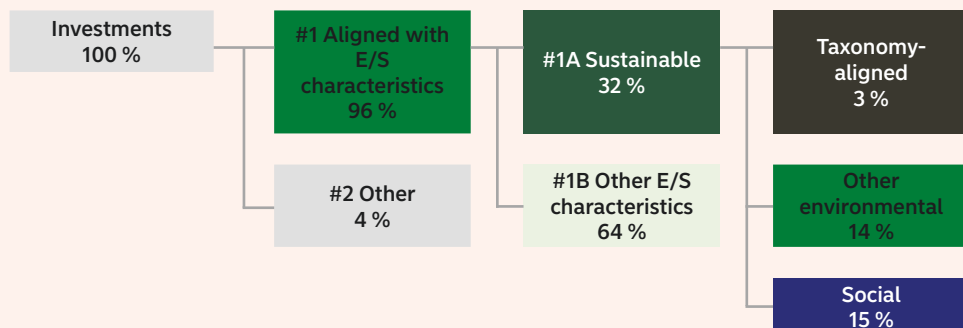
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.05 %
Basic Materials	Forest Products&Paper	1.08 %
Basic Materials	Iron/Steel	1.91 %
Basic Materials	Mining	4.40 %
Cash	Cash	3.94 %
Communications	Internet	2.67 %
Communications	Telecommunications	6.66 %
Consumer, Cyclical	Airlines	0.03 %
Consumer, Cyclical	Auto Manufacturers	2.05 %
Consumer, Cyclical	Auto Parts&Equipment	0.87 %
Consumer, Cyclical	Distribution/Wholesale	0.25 %
Consumer, Cyclical	Entertainment	0.67 %
Consumer, Cyclical	Home Furnishings	0.54 %
Consumer, Cyclical	Lodging	3.43 %
Consumer, Cyclical	Retail	0.14 %
Consumer, Non-cyclical	Agriculture	0.86 %
Consumer, Non-cyclical	Biotechnology	0.47 %
Consumer, Non-cyclical	Commercial Services	0.35 %
Consumer, Non-cyclical	Food	1.34 %
Consumer, Non-cyclical	Pharmaceuticals	1.07 %
Energy	Energy-Alternate Sources	1.48 %
Energy	Oil&Gas	10.67 %
Energy	Oil&Gas Services	0.84 %
Energy	Pipelines	1.08 %
Financial	Banks	17.16 %
Financial	Diversified Finan Serv	4.77 %
Financial	Insurance	2.76 %
Financial	Real Estate	1.22 %
Financial	REITS	0.50 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Multi-National	1.06 %
Government bonds	REGIONAL(STATE/PROVNC)	0.23 %
Government bonds	Sovereign	3.58 %
Industrial	Building Materials	0.12 %
Industrial	Engineering&Construction	4.34 %
Industrial	Transportation	1.86 %
Utilities	Electric	12.16 %
Utilities	Water	0.40 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

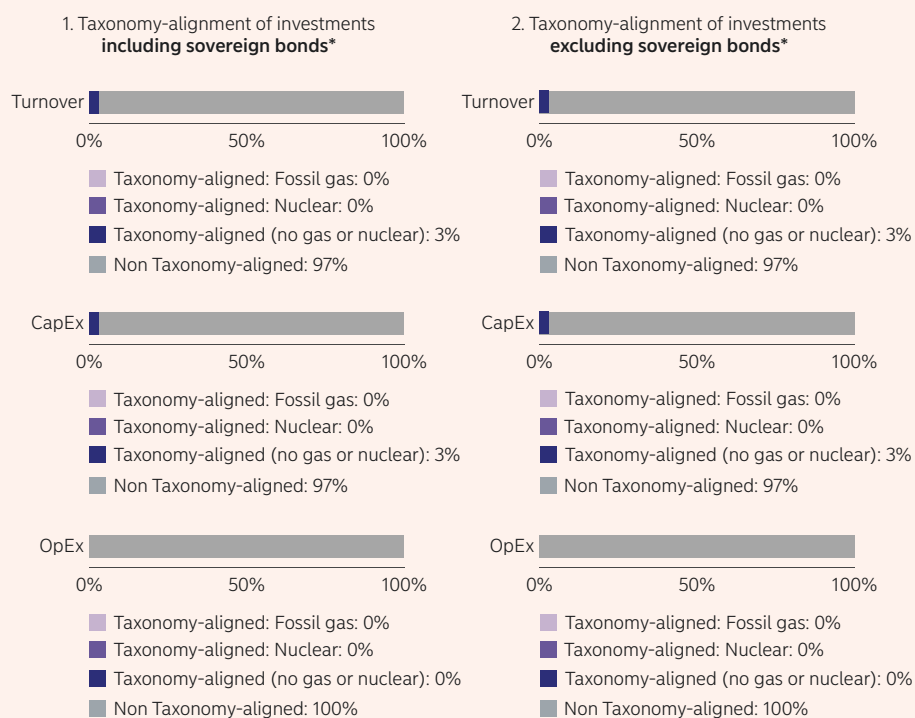
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.13 %
Sum	0.14 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	2.64 %
2024	3.25 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Market Select Bond Fund

Legal entity identifier: 549300F6FENFDTOIKP77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found were violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large. The fund has not invested in securities issued by Sovereign entities classified as 'Not Free' by Freedom House.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	29.09 %	97.31 %	97.07 %
	2024	01-01-2024	31-12-2024	46.46 %	96.54 %	96.32 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.31 %	97.31 %
	2024	01-01-2024	31-12-2024	0.00 %	96.88 %	96.88 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	97.34 %	97.34 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025		17-01-2025	0.00 %	0.00 %	0.00 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions or Freedom House criteria	2025	08-04-2025	31-12-2025	0.0000	97.30 %	97.30 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's s ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions or Freedom House criteria	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions or Freedom House criteria that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

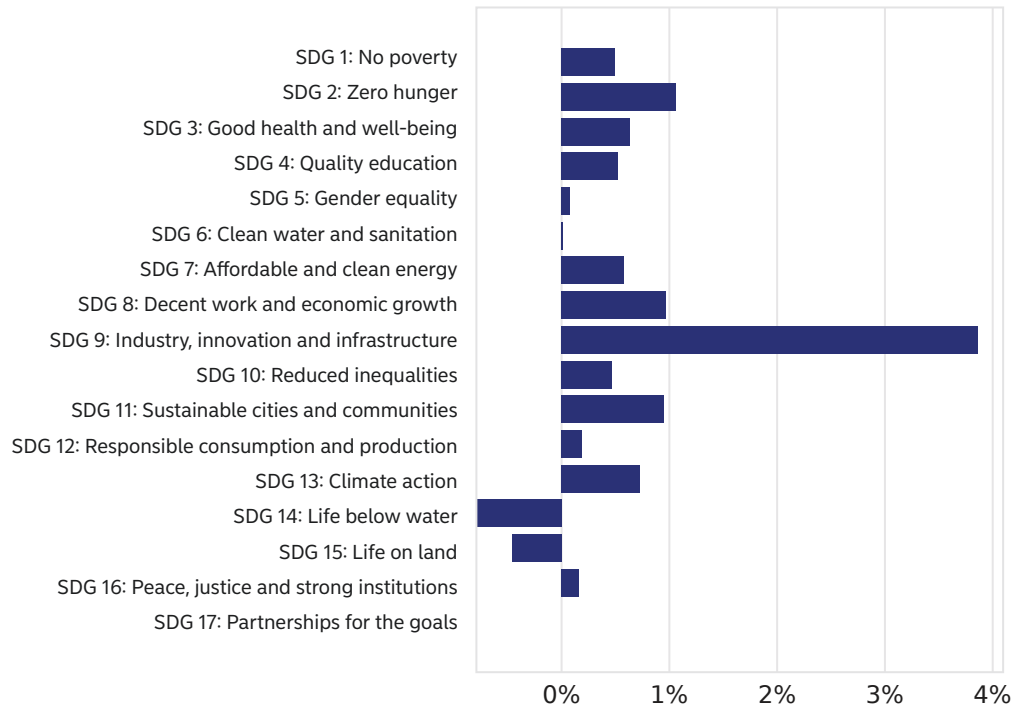
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

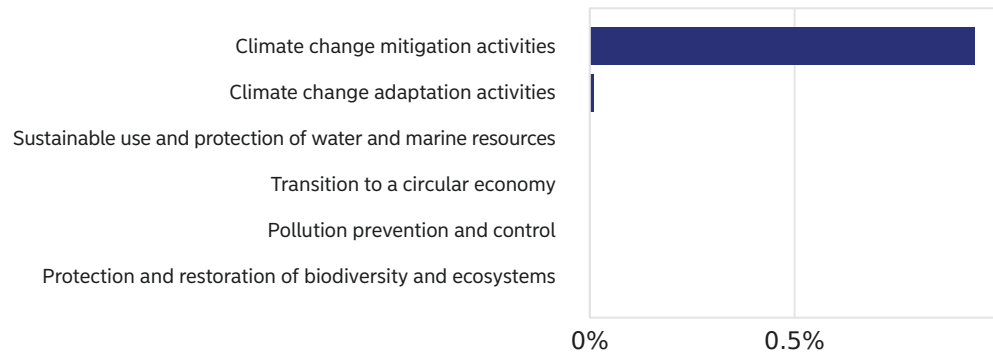
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.03 % involved in violations	24.27 %	14.94 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	24.27 %	15.48 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	322.33 tCO ₂ e / m€ of GDP	73.05 %	72.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2 investee countries subject to violations	73.05 %	73.05 %
			3.78 % investee countries subject to violations	73.05 %	73.05 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	2.54 % investee countries subject to violations	73.05 %	73.05 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Argentine Republic Governmen MULTI 09-01-2038	Government	2.32 %	Argentina
Ghana Government Internation MULTI 03-07-2035	Government	1.67 %	Ghana
Philippine Government Intern 5.95% 13-10-2047	Government	1.59 %	Philippines
United States Treasury Note/ 4.375% 31-12-2029	Government	1.49 %	United States
Ecuador Government Internati MULTI 31-07-2035	Government	1.32 %	Ecuador
Chile Government Internation 5.33% 05-01-2054	Government	1.28 %	Chile
Uruguay Government Internati 5.75% 28-10-2034	Government	1.26 %	Uruguay
Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	Government	1.24 %	Indonesia
Ivory Coast Government Inter 7.625% 30-01-2033	Government	1.22 %	Cote D'Ivoire
Republic of South Africa Gov 7.95% 19-11-2054	Government	1.16 %	South Africa
Oriental Republic of Uruguay 5.25% 10-09-2060	Government	1.06 %	Uruguay
Republic of South Africa Gov 4.85% 30-09-2029	Government	1.05 %	South Africa
Ukraine Government Internati MULTI 01-02-2034	Government	1.04 %	Ukraine
Republic of Poland Governmen 5.5% 18-03-2054	Government	1.03 %	Poland
Serbia International Bond 6% 12-06-2034	Government	0.99 %	Serbia Republic

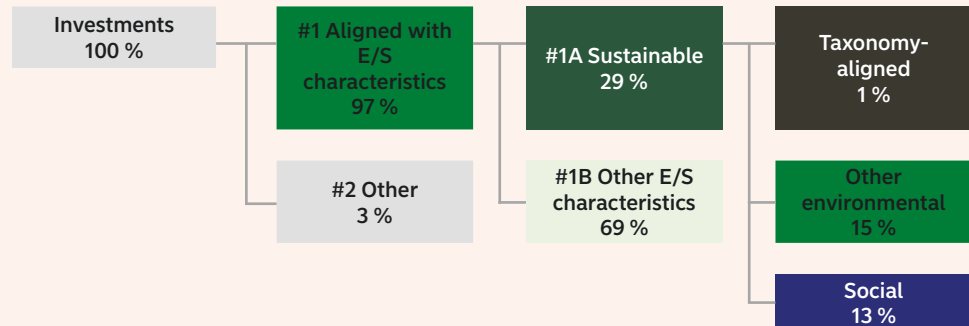
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.04 %
Basic Materials	Forest Products&Paper	0.69 %
Basic Materials	Iron/Steel	0.74 %
Basic Materials	Mining	0.45 %
Cash	Cash	2.69 %
Communications	Internet	0.11 %
Communications	Telecommunications	1.77 %
Consumer, Cyclical	Auto Manufacturers	0.58 %
Consumer, Cyclical	Auto Parts&Equipment	0.02 %
Consumer, Cyclical	Distribution/Wholesale	0.10 %
Consumer, Cyclical	Retail	0.62 %
Consumer, Non-cyclical	Agriculture	0.05 %
Consumer, Non-cyclical	Food	0.90 %
Energy	Energy-Alternate Sources	0.58 %
Energy	Oil&Gas	0.02 %
Financial	Banks	6.57 %
Financial	Diversified Finan Serv	0.28 %
Financial	Insurance	0.37 %
Financial	Real Estate	0.34 %
Financial	REITS	0.05 %
FX Forwards	FX Forwards	-0.01 %
Government bonds	Multi-National	0.88 %
Government bonds	REGIONAL(STATE/PROVNC)	0.44 %
Government bonds	Sovereign	73.05 %
Industrial	Engineering&Construction	2.72 %
Industrial	Packaging&Containers	0.04 %
Industrial	Transportation	0.79 %
Utilities	Electric	3.80 %
Utilities	Water	0.31 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

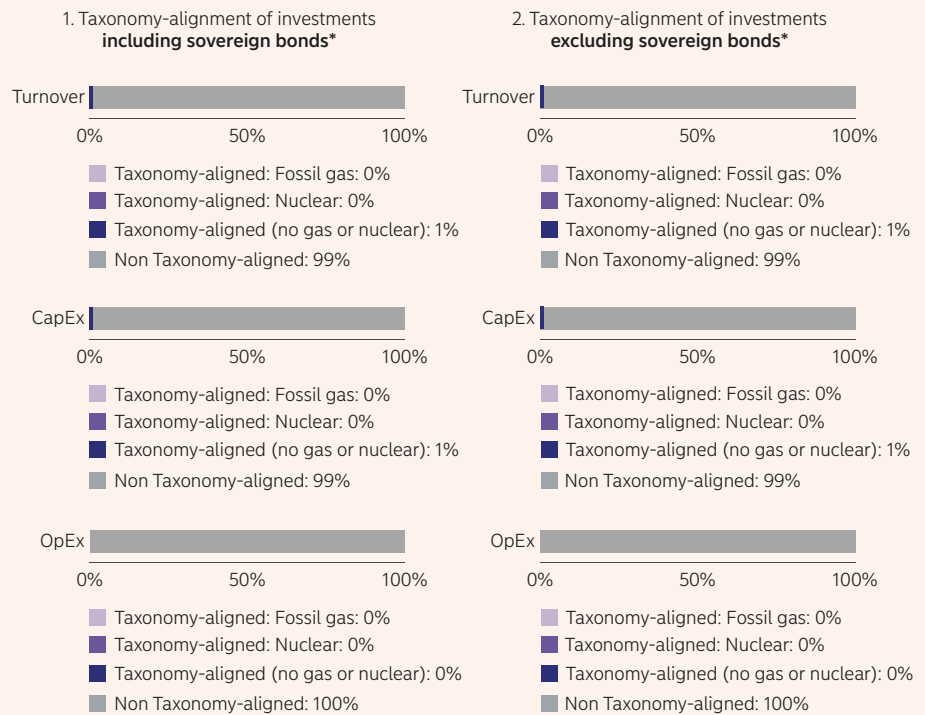
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.06 %
Sum	0.06 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	1.05 %
2024	1.58 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Market Select Local Bond Fund
Legal entity identifier: 5493009USMG00QQ0TE12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	34.02 %	95.52 %	95.52 %
	2024	01-01-2024	31-12-2024	45.85 %	95.76 %	93.41 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	95.52 %	95.52 %
	2024	01-01-2024	31-12-2024	0.00 %	96.48 %	96.48 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	95.52 %	95.52 %
	2024	01-01-2024	31-12-2024	0.00 %	96.48 %	96.48 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	17-01-2025	0.00 %	0.00 %	0.00 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

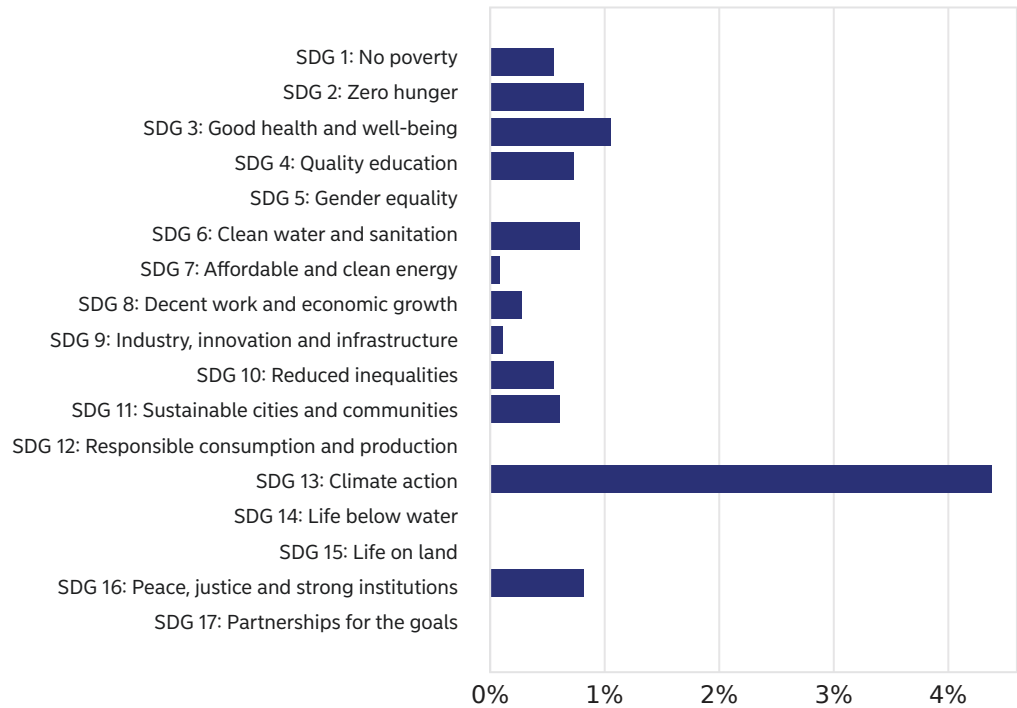
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

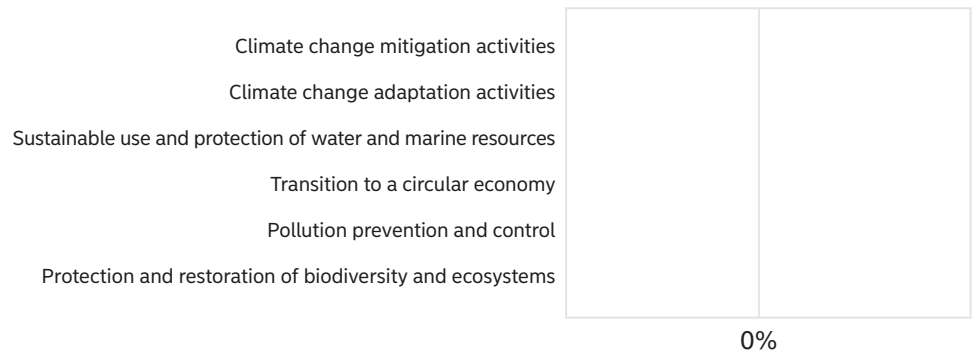
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

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- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	GHG emissions	Scope 1 GHG emissions	322 tCO ₂ e	23.29 %	23.18 %
		Scope 2 GHG emissions	17 tCO ₂ e	23.29 %	23.18 %
		Scope 3 GHG emissions	428 tCO ₂ e	23.29 %	23.18 %
		Total GHG emissions Scope 1+2	338 tCO ₂ e	23.29 %	23.18 %
		Total GHG emissions Scope 1+2+3	767 tCO ₂ e	23.29 %	23.18 %
	Carbon footprint	Carbon footprint Scope 1+2	81 tCO ₂ e / m€ invested	23.29 %	23.18 %
		Carbon footprint Scope 1+2+3	178 tCO ₂ e / m€ invested	23.29 %	23.18 %
	GHG intensity of investee companies	GHG intensity of investee companies	137 tCO ₂ e / m€ of owned revenue	23.29 %	23.18 %
		GHG intensity of investee companies Scope 1+2+3	1,592 tCO ₂ e / m€ of owned revenue	23.29 %	23.18 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.88 % investments in fossil fuels	23.29 %	10.05 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	5.50 % non-renewable energy consumption	23.29 %	0.18 %
			0.00 % non-renewable energy production	23.29 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.05 %	0.00 %
		Manufacturing (C)	8.59 GWh / m€ of revenue	0.88 %	0.88 %
		Electricity gas steam and air conditioning supply (D)	0.06 GWh / m€ of revenue	0.05 %	0.05 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	23.29 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	237.75 tons / m€ invested	23.29 %	10.05 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	23.29 %	1.16 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	23.29 %	3.24 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.15 % pay gap	23.29 %	1.66 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	11.53 % (female directors / total directors)	23.29 %	1.11 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	23.29 %	14.13 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	336.49 tCO ₂ e / m€ of GDP	72.23 %	72.23 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.23 %	72.23 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0,00 % investee countries subject to violations	72.23 %	72.23 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	72.23 %	72.23 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Corp Andina de Fomento 7.5% 04-04-2034	Government	5.32 %	Venezuela
Mexican Bonos 8% 24-05-2035	Government	4.28 %	Mexico
Perusahaan Penerbit SBSN Ind 6.625% 15-09-2029	Government	3.77 %	Indonesia
International Bank for Recon 2.5% 02-08-2033	Government	3.67 %	United States
Brazil Notas do Tesouro Naci 10% 01-01-2033	Government	3.14 %	Brazil
Republic of South Africa Gov 6.25% 31-03-2036	Government	3.04 %	South Africa
Malaysia Government Bond 3.844% 15-04-2033	Government	2.65 %	Malaysia
Republic of South Africa Gov 8.75% 31-01-2044	Government	2.42 %	South Africa
Brazil Notas do Tesouro Naci 10% 01-01-2031	Government	2.33 %	Brazil
Republic of Poland Governmen 1.25% 25-10-2030	Government	2.31 %	Poland
Asian Development Bank 20% 10-03-2026	Government	1.93 %	Philippines
Indonesia Treasury Bond 8.75% 15-05-2031	Government	1.84 %	Indonesia
Republic of Poland Governmen 2.5% 25-07-2026	Government	1.83 %	Poland
Mexican Bonos 7.75% 29-05-2031	Government	1.82 %	Mexico
Corp Andina de Fomento 8.25% 26-04-2034	Government	1.71 %	Venezuela

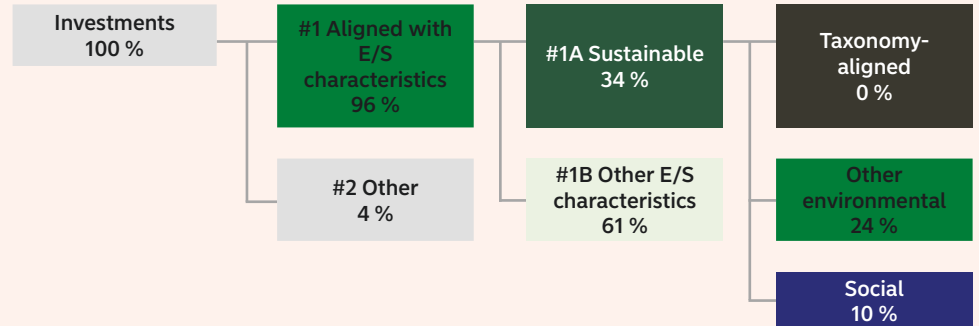
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Iron/Steel	0.88 %
Basic Materials	Mining	0.05 %
Cash	Cash	4.44 %
Financial	Banks	0.34 %
Financial	Diversified Finan Serv	0.05 %
FX Forwards	FX Forwards	-0.02 %
Government bonds	Multi-National	21.93 %
Government bonds	Sovereign	72.27 %
Utilities	Electric	0.05 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

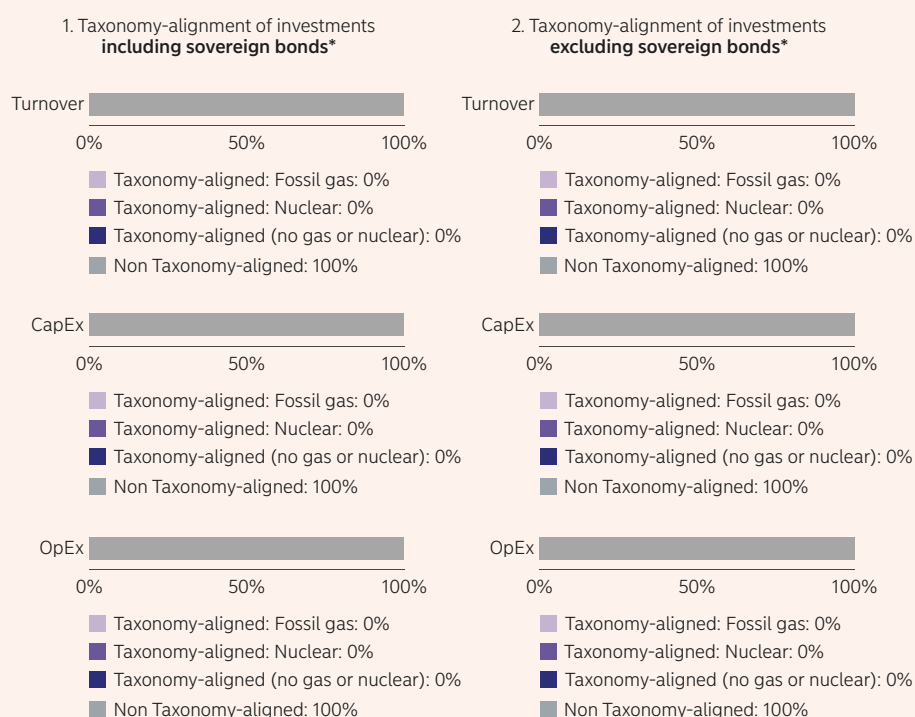
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.00 %
2024	0.00 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Sustainable Stars Equity Fund
Legal entity identifier: 549300UFJRQ77N3UYE48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

Carbon footprint scope 1, 2 and 3 limit The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1, 2 and 3 greenhouse gas emissions.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Biodiversity impact The fund aimed to promote environmental characteristics by keeping the average biodiversity impact of the fund's investments, measured by PAI 1.71, below the average biodiversity impact of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	76.43 %	98.82 %	98.82 %
	2024	01-01-2024	31-12-2024	65.18 %	98.19 %	98.19 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	8.53 %	99.19 %	99.19 %
	2024	01-01-2024	31-12-2024	0.00 %	98.43 %	98.43 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.82 %	98.82 %
	2024	01-01-2024	31-12-2024	0.00 %	98.43 %	98.43 %
Relative carbon footprint scope 1, 2 and 3	2025	01-01-2025	31-12-2025	-76.02 %	98.82 %	98.59 %
	2024	01-01-2024	31-12-2024	-79.97 %	98.43 %	98.43 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	98.06 %	98.06 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	99.08 %	99.08 %
Relative biodiversity impact ³	2025	04-07-2025		-1.99 %	99.20 %	99.20 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

³ A relative measure of the biodiversity impact comparable with the Benchmark has been introduced to the fund to ensure compliance with the ISR label.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's s ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Relative carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO ₂ e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.
Relative biodiversity impact	The relative biodiversity impact shows the difference between the fund's biodiversity impact and that of the benchmark. The calculation uses the PAI 1.71 indicator to measure biodiversity impact. It expresses the share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

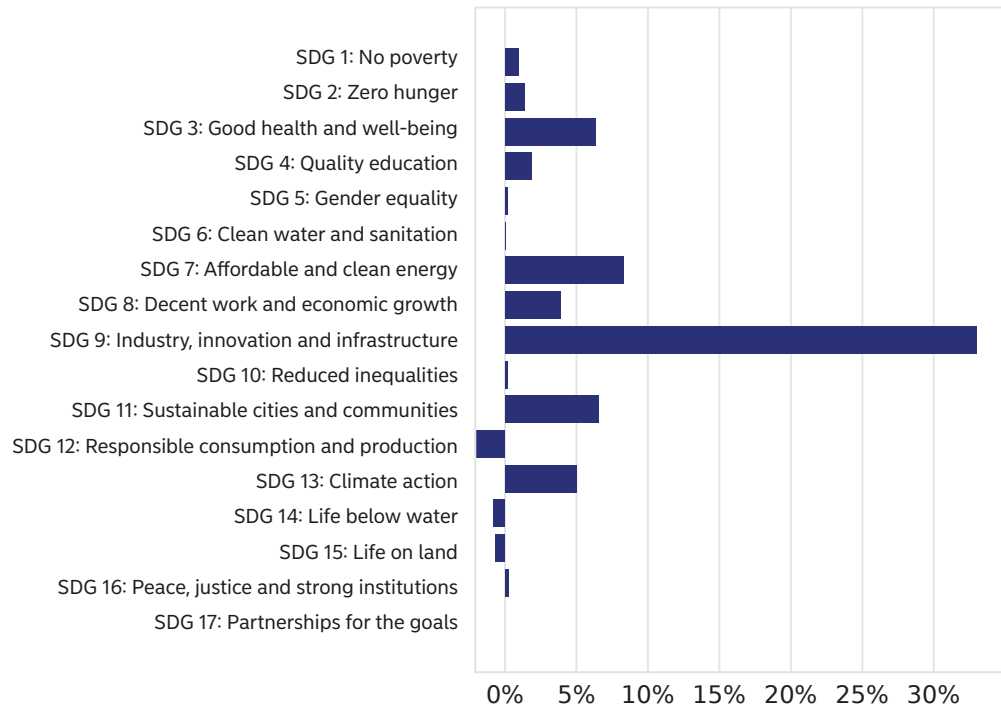
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

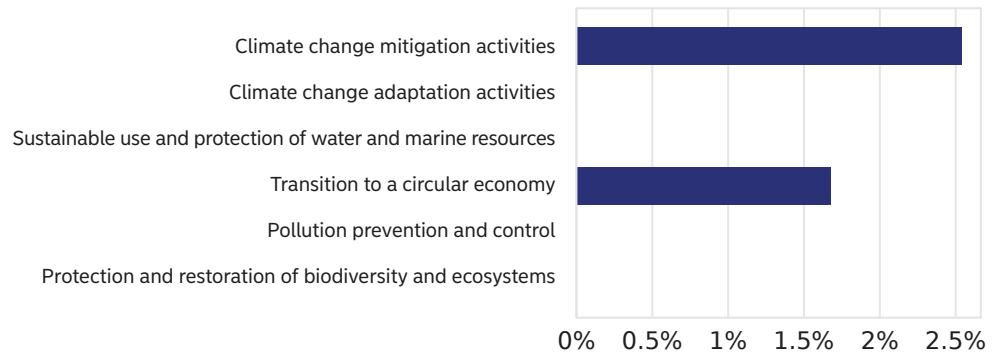
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,950 tCO ₂ e	98.82 %	98.59 %
		Scope 2 GHG emissions	13,793 tCO ₂ e	98.82 %	98.59 %
		Scope 3 GHG emissions	153,236 tCO ₂ e	98.82 %	98.59 %
		Total GHG emissions Scope 1+2	20,743 tCO ₂ e	98.82 %	98.59 %
		Total GHG emissions Scope 1+2+3	173,979 tCO ₂ e	98.82 %	98.59 %
	Carbon footprint	Carbon footprint Scope 1+2	17 tCO ₂ e / m€ invested	98.82 %	98.59 %
		Carbon footprint Scope 1+2+3	144 tCO ₂ e / m€ invested	98.82 %	98.59 %
	GHG intensity of investee companies	GHG intensity of investee companies	75 tCO ₂ e / m€ of owned revenue	98.82 %	98.59 %
		GHG intensity of investee companies Scope 1+2+3	607 tCO ₂ e / m€ of owned revenue	98.82 %	98.59 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.82 %	97.85 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	78.73 % non-renewable energy consumption	98.82 %	83.98 %
		Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.82 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.40 GWh / m€ of revenue	1.83 %	1.83 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	43.61 %	43.61 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	17.59 %	16.15 %
		Transportation and storage (H)	0.14 GWh / m€ of revenue	0.45 %	0.45 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	3.32 %	3.32 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.82 %	98.59 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.82 %	15.81 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	67.46 tons / m€ invested	98.82 %	98.50 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.82 %	98.05 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.82 %	97.03 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.36 % pay gap	98.82 %	22.74 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.13 % (female directors / total directors)	98.82 %	97.53 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.82 %	96.31 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.72 %	Taiwan, Province of China
Tencent Holdings	Communications	8.15 %	China
Samsung Electronics	Technology	5.89 %	Republic Of Korea
Alibaba Group Holding	Communications	5.31 %	Hong Kong
SK Hynix	Technology	3.44 %	Republic Of Korea
MercadoLibre	Communications	3.35 %	Uruguay
ICICI Bank	Financial	2.89 %	India
HDFC Bank	Financial	2.70 %	India
OTP Bank Nyrt	Financial	2.42 %	Hungary
Dino Polska	Consumer, Non-cyclical	2.38 %	Poland
Ping An Insurance Group Co of China	Financial	2.37 %	China

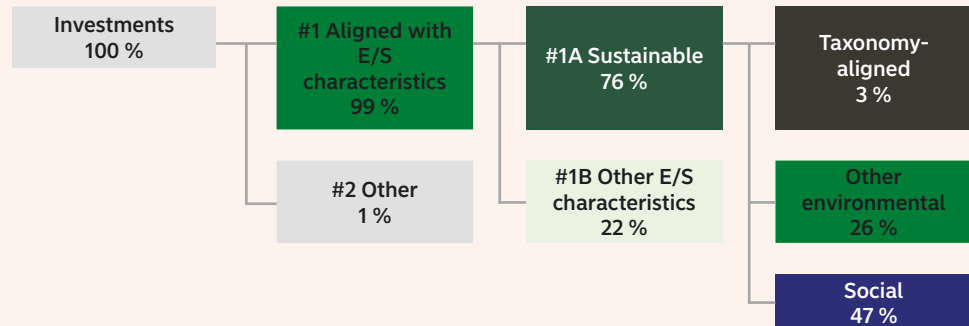
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Mining	1.83 %
Cash	Cash	1.17 %
Communications	Internet	25.94 %
Communications	Telecommunications	3.17 %
Consumer, Cyclical	Apparel	0.19 %
Consumer, Cyclical	Auto Parts&Equipment	3.38 %
Consumer, Cyclical	Lodging	0.65 %
Consumer, Cyclical	Retail	3.40 %
Consumer, Non-cyclical	Beverages	0.75 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.07 %
Consumer, Non-cyclical	Food	2.38 %
Consumer, Non-cyclical	Healthcare-Services	1.12 %
Energy	Energy-Alternate Sources	0.23 %
Financial	Banks	11.97 %
Financial	Diversified Finan Serv	0.23 %
Financial	Insurance	3.05 %
Financial	Real Estate	3.32 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.25 %
Industrial	Electronics	3.96 %
Industrial	Machinery-Diversified	4.62 %
Industrial	Metal Fabricate/Hardware	0.49 %
Industrial	Miscellaneous Manufactur	1.31 %
Technology	Semiconductors	24.06 %
Technology	Software	0.44 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

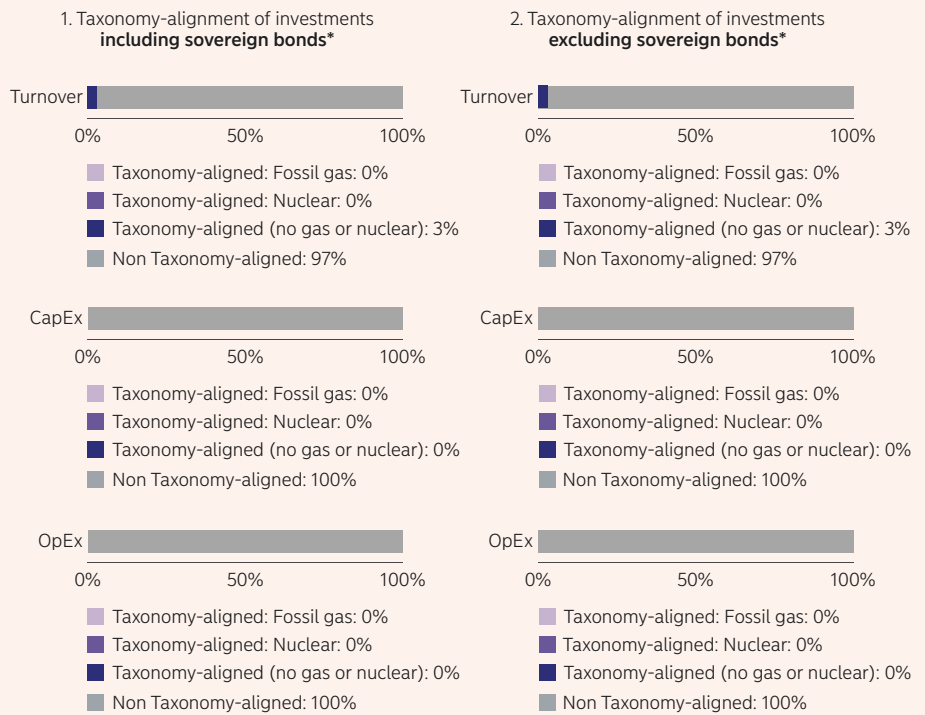
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	2.77 %
Sum	2.77 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.44 %
2024	3.56 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 47 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 45.1% active engagements related to Environmental matters and 55.3% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Empower Europe Fund
Legal entity identifier: 6367001R756TA88E5B57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	13-06-2025	31-12-2025	72.21 %	99.13 %	99.13 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025			0.00 %	99.13 %	99.13 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025			0.00 %	99.13 %	99.13 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

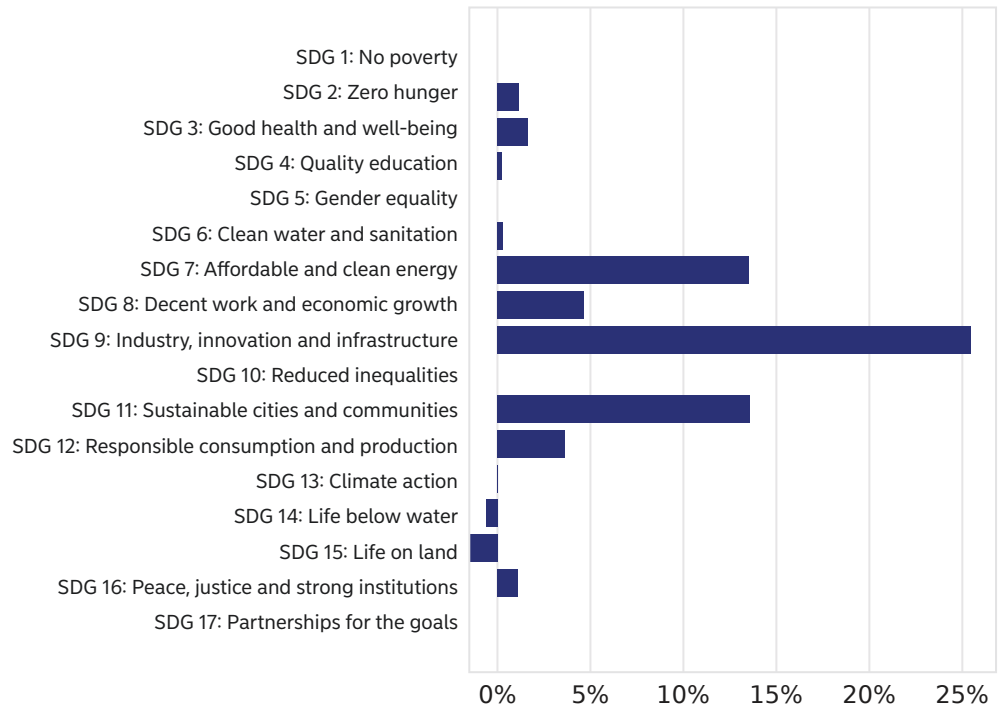
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

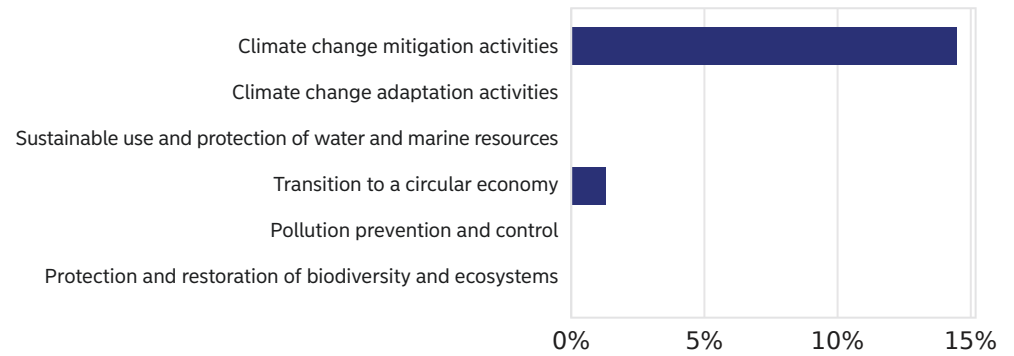
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	28,918 tCO ₂ e	99.16 %	97.09 %
		Scope 2 GHG emissions	4,700 tCO ₂ e	99.16 %	97.09 %
		Scope 3 GHG emissions	119,971 tCO ₂ e	99.16 %	97.09 %
		Total GHG emissions Scope 1+2	33,617 tCO ₂ e	99.16 %	97.09 %
		Total GHG emissions Scope 1+2+3	153,588 tCO ₂ e	99.16 %	97.09 %
	Carbon footprint	Carbon footprint Scope 1+2	128 tCO ₂ e / m€ invested	99.16 %	97.09 %
		Carbon footprint Scope 1+2+3	600 tCO ₂ e / m€ invested	99.16 %	97.09 %
	GHG intensity of investee companies	GHG intensity of investee companies	116 tCO ₂ e / m€ of owned revenue	99.16 %	97.09 %
		GHG intensity of investee companies Scope 1+2+3	852 tCO ₂ e / m€ of owned revenue	99.16 %	97.09 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.11 % investments in fossil fuels	99.16 %	95.55 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.21 % non-renewable energy consumption	99.16 %	86.73 %
			45.80 % non-renewable energy production	99.16 %	3.09 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.41 GWh / m€ of revenue	62.08 %	61.09 %
		Electricity gas steam and air conditioning supply (D)	0.11 GWh / m€ of revenue	4.38 %	4.38 %
		Water supply sewerage waste management and remediation activities (E)	1.60 GWh / m€ of revenue	0.78 %	0.78 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.44 GWh / m€ of revenue	4.72 %	4.72 %
		Transportation and storage (H)	0.12 GWh / m€ of revenue	1.97 %	1.97 %
		Real estate activities (L)	0.03 GWh / m€ of revenue	2.60 %	2.60 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	99.16 %	8.86 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	201.56 tons / m€ invested	99.16 %	97.12 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.16 %	97.74 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.16 %	96.60 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.12 % pay gap	99.16 %	73.11 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.60 % (female directors / total directors)	99.16 %	97.60 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.16 %	96.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
13 June 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
ASML Holding	Technology	4.79 %	Netherlands
Siemens	Industrial	4.11 %	Germany
SAP	Technology	4.09 %	Germany
Vestas Wind Systems	Energy	3.17 %	Denmark
Rheinmetall	Industrial	3.02 %	Germany
BNP Paribas	Financial	2.67 %	France
Infineon Technologies	Technology	2.49 %	Germany
Beazley	Financial	2.43 %	United Kingdom
Prismian	Industrial	2.37 %	Italy
Norsk Hydro	Basic Materials	2.22 %	Norway
Cie de Saint-Gobain	Industrial	2.22 %	France
Deutsche Bank	Financial	2.05 %	Germany
ISS	Consumer, Non-cyclical	1.95 %	Denmark
E.ON	Utilities	1.94 %	Germany
Hensoldt	Industrial	1.92 %	Germany

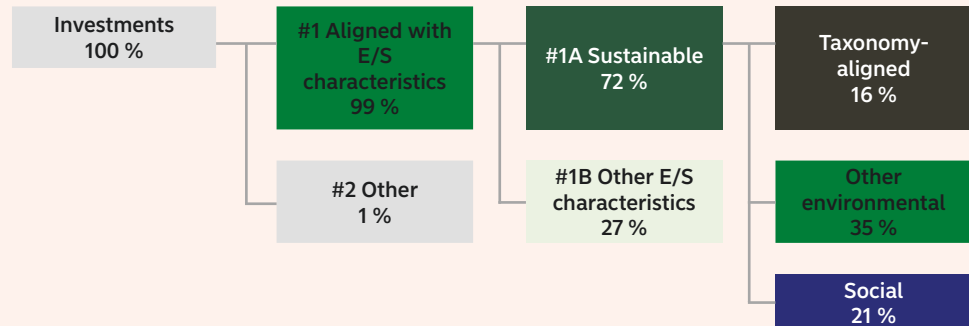
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Forest Products&Paper	1.07 %
Basic Materials	Iron/Steel	1.85 %
Basic Materials	Mining	4.05 %
Cash	Cash	0.84 %
Communications	Telecommunications	2.41 %
Consumer, Cyclical	Auto Manufacturers	2.52 %
Consumer, Cyclical	Distribution/Wholesale	2.05 %
Consumer, Cyclical	Storage/Warehousing	1.13 %
Consumer, Non-cyclical	Commercial Services	2.52 %
Consumer, Non-cyclical	Healthcare-Products	0.47 %
Energy	Energy-Alternate Sources	3.17 %
Financial	Banks	4.86 %
Financial	Insurance	2.43 %
Financial	Real Estate	0.92 %
Financial	REITS	1.68 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	10.95 %
Industrial	Building Materials	6.08 %
Industrial	Electrical Compo&Equip	6.90 %
Industrial	Electronics	1.68 %
Industrial	Engineering&Construction	1.37 %
Industrial	Environmental Control	2.40 %
Industrial	Machinery-Constr&Mining	3.48 %
Industrial	Machinery-Diversified	1.99 %
Industrial	Miscellaneous Manufactur	7.19 %
Industrial	Packaging&Containers	0.75 %
Industrial	Shipbuilding	1.87 %
Industrial	Transportation	0.84 %
Technology	Computers	4.84 %
Technology	Semiconductors	7.97 %
Technology	Software	5.35 %
Utilities	Electric	4.38 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

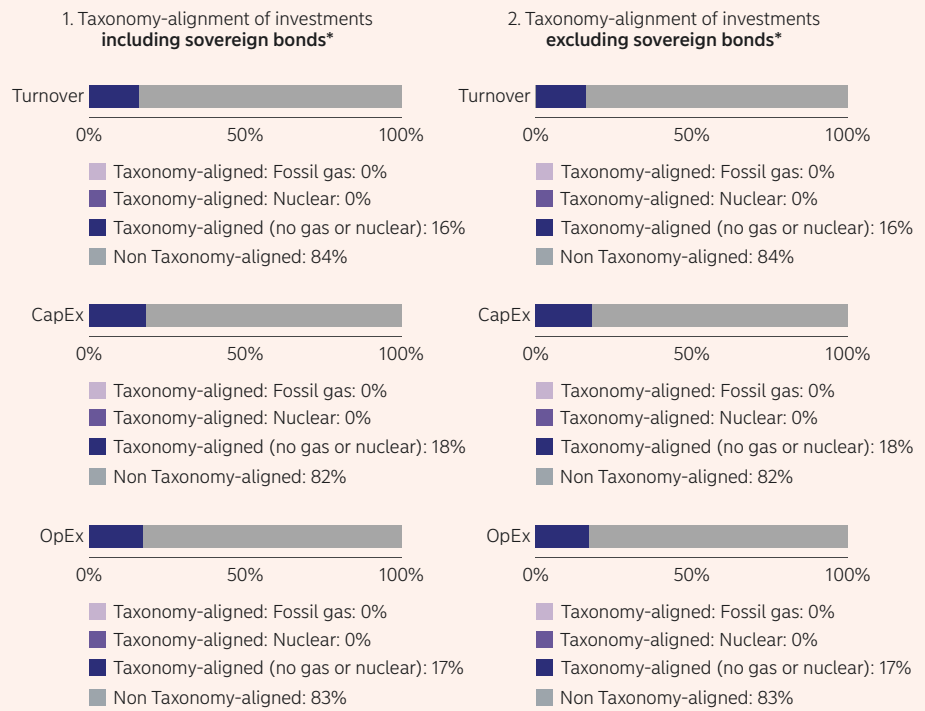
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	1.73 %
Enabling activities	11.35 %
Sum	13.07 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - EUR Corporate Bond Fund 1-3 Years

Legal entity identifier: 549300RUTOHWG1QJNA59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	56.43 %	99.55 %	99.50 %
	2024	01-01-2024	31-12-2024	62.09 %	99.38 %	99.31 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	99.55 %	99.55 %
	2024	01-01-2024	31-12-2024	0.00 %	99.26 %	99.26 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	99.55 %	99.55 %
	2024	01-01-2024	31-12-2024	0.00 %	99.26 %	99.26 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

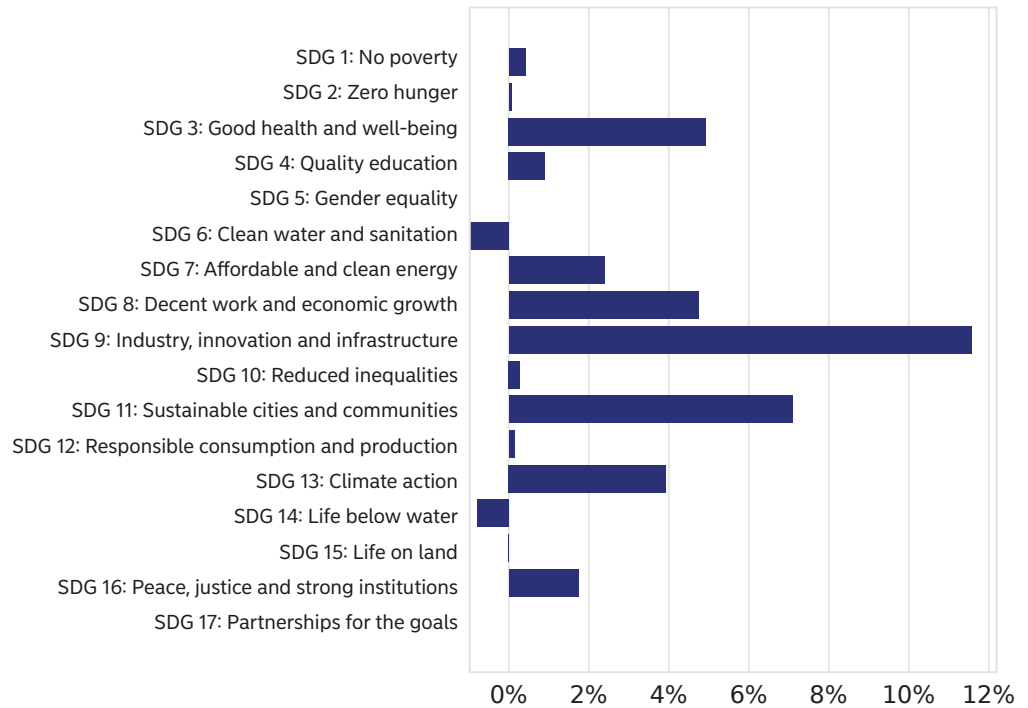
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

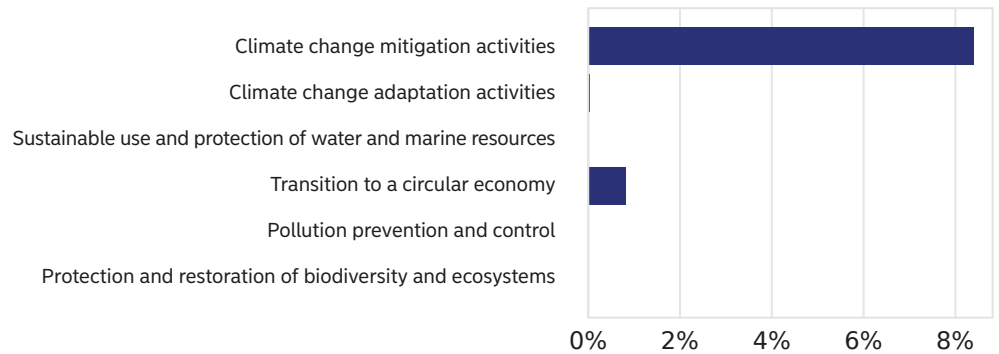
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	21,121 tCO ₂ e	93.96 %	92.41 %
		Scope 2 GHG emissions	2,816 tCO ₂ e	93.96 %	92.41 %
		Scope 3 GHG emissions	202,889 tCO ₂ e	93.96 %	92.41 %
		Total GHG emissions Scope 1+2	23,935 tCO ₂ e	93.96 %	92.41 %
		Total GHG emissions Scope 1+2+3	226,824 tCO ₂ e	93.96 %	92.41 %
	Carbon footprint	Carbon footprint Scope 1+2	50 tCO ₂ e / m€ invested	93.96 %	92.41 %
		Carbon footprint Scope 1+2+3	467 tCO ₂ e / m€ invested	93.96 %	92.41 %
	GHG intensity of investee companies	GHG intensity of investee companies	64 tCO ₂ e / m€ of owned revenue	93.96 %	92.83 %
		GHG intensity of investee companies Scope 1+2+3	860 tCO ₂ e / m€ of owned revenue	93.96 %	92.83 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.99 % investments in fossil fuels	93.96 %	90.29 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	59.83 % non-renewable energy consumption	93.96 %	83.82 %
			66.69 % non-renewable energy production	93.96 %	5.77 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.15 GWh / m€ of revenue	21.75 %	21.07 %
		Electricity gas steam and air conditioning supply (D)	2.92 GWh / m€ of revenue	6.03 %	6.03 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.15 GWh / m€ of revenue	0.63 %	0.63 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	0.28 %	0.28 %
		Transportation and storage (H)	1.08 GWh / m€ of revenue	5.19 %	5.19 %
		Real estate activities (L)	0.64 GWh / m€ of revenue	3.70 %	2.14 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.27 % with negative impact	93.96 %	89.54 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.96 %	9.97 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.82 tons / m€ invested	93.96 %	90.07 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.96 %	90.16 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.43 % without policies	93.96 %	90.98 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.07 % pay gap	93.96 %	73.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.05 % (female directors / total directors)	93.96 %	89.97 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.96 %	89.24 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	217.06 tCO ₂ e / m€ of GDP	5.55 %	5.55 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.55 %	5.55 %
			0.00 % investee countries subject to violations	5.55 %	5.55 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	5.55 %	5.55 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Bundesschatzanweisungen 1.9% 16-09-2027	Government	3.26 %	Germany
Realkredit Danmark 1% 01-04-2026 SDRO A T	Financial	2.95 %	Denmark
Volkswagen Financial Service 3.25% 19-05-2027	Consumer, Cyclical	1.87 %	Germany
UBS Group AG 0.650% MULTI 14-01-2028	Financial	1.63 %	Switzerland
Akelius Residential Property 1% 17-01-2028	Financial	1.55 %	Netherlands
Ayvens SA 3.875% 24-01-2028	Consumer, Non-cyclical	1.48 %	France
Credit Agricole SA 3.125% MULTI 26-01-2029	Financial	1.46 %	France
JPMorgan Chase & Co 3.674% MULTI 06-06-2028	Financial	1.38 %	United States
Bank of America Corp 0.583% MULTI 24-08-2028	Financial	1.33 %	United States
Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	Financial	1.31 %	Italy
Bayer AG 0.75% 06-01-2027	Consumer, Non-cyclical	1.27 %	Germany
Banco Santander SA 4.625% MULTI 18-10-2027	Financial	1.25 %	Spain
Nykredit Realkredit 1% 01-07-2027 SDO A H	Financial	1.23 %	Denmark
Hamburg Commercial Bank AG 3.5% 17-03-2028	Financial	1.22 %	Germany
CEZ AS 2.375% 06-04-2027	Utilities	1.22 %	Czech Republic

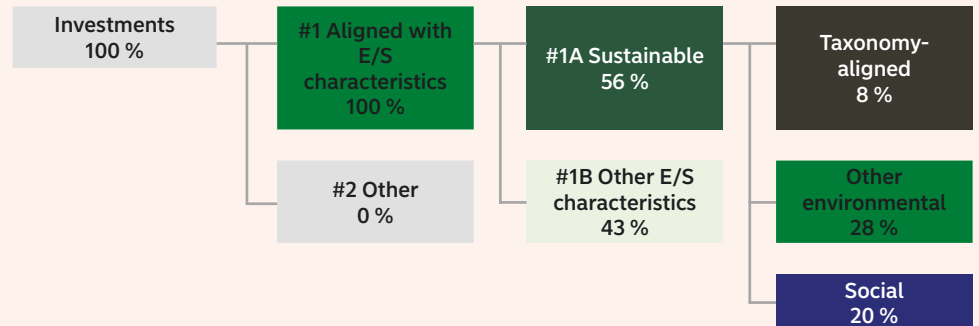
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Iron/Steel	0.19 %
Cash	Cash	0.44 %
Communications	Internet	0.39 %
Communications	Telecommunications	5.60 %
Consumer, Cyclical	Airlines	1.61 %
Consumer, Cyclical	Apparel	0.68 %
Consumer, Cyclical	Auto Manufacturers	7.79 %
Consumer, Cyclical	Auto Parts&Equipment	0.25 %
Consumer, Cyclical	Entertainment	1.05 %
Consumer, Cyclical	Leisure Time	0.42 %
Consumer, Non-cyclical	Biotechnology	1.20 %
Consumer, Non-cyclical	Commercial Services	7.57 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.28 %
Consumer, Non-cyclical	Food	0.28 %
Consumer, Non-cyclical	Healthcare-Products	0.68 %
Consumer, Non-cyclical	Healthcare-Services	0.80 %
Consumer, Non-cyclical	Pharmaceuticals	3.44 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.52 %
Financial	Banks	35.96 %
Financial	Diversified Finan Serv	5.73 %
Financial	Insurance	2.67 %
Financial	Private Equity	1.06 %
Financial	Real Estate	2.92 %
Financial	REITS	0.77 %
FX Forwards	FX Forwards	0.02 %
Government bonds	Sovereign	5.55 %
Industrial	Aerospace/Defense	1.08 %
Industrial	Electronics	0.26 %
Industrial	Engineering&Construction	0.63 %
Industrial	Machinery-Constr&Mining	1.02 %
Industrial	Packaging&Containers	1.18 %
Technology	Computers	0.54 %
Technology	Software	1.36 %
Utilities	Electric	6.03 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

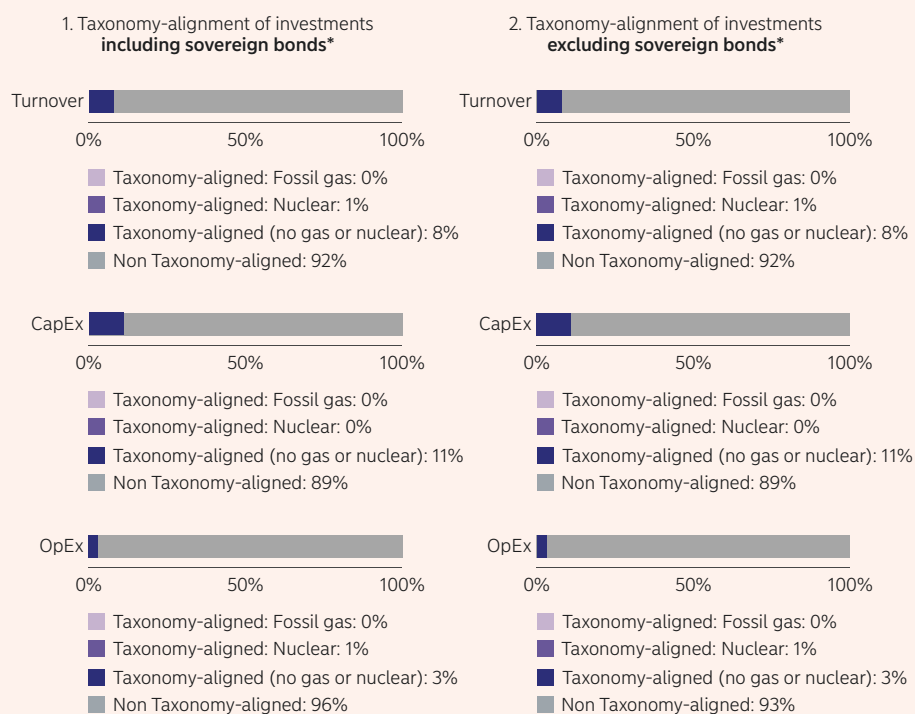
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.13 %
Enabling activities	1.43 %
Sum	1.56 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	8.41 %
2024	8.17 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Bond Fund

Legal entity identifier: 549300C320J1NRW8KC43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	67.43 %	96.67 %	96.53 %
	2024	01-01-2024	31-12-2024	66.77 %	96.49 %	96.38 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	96.67 %	96.67 %
	2024	01-01-2024	31-12-2024	0.00 %	96.70 %	96.70 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	96.67 %	96.67 %
	2024	01-01-2024	31-12-2024	0.00 %	96.70 %	96.70 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

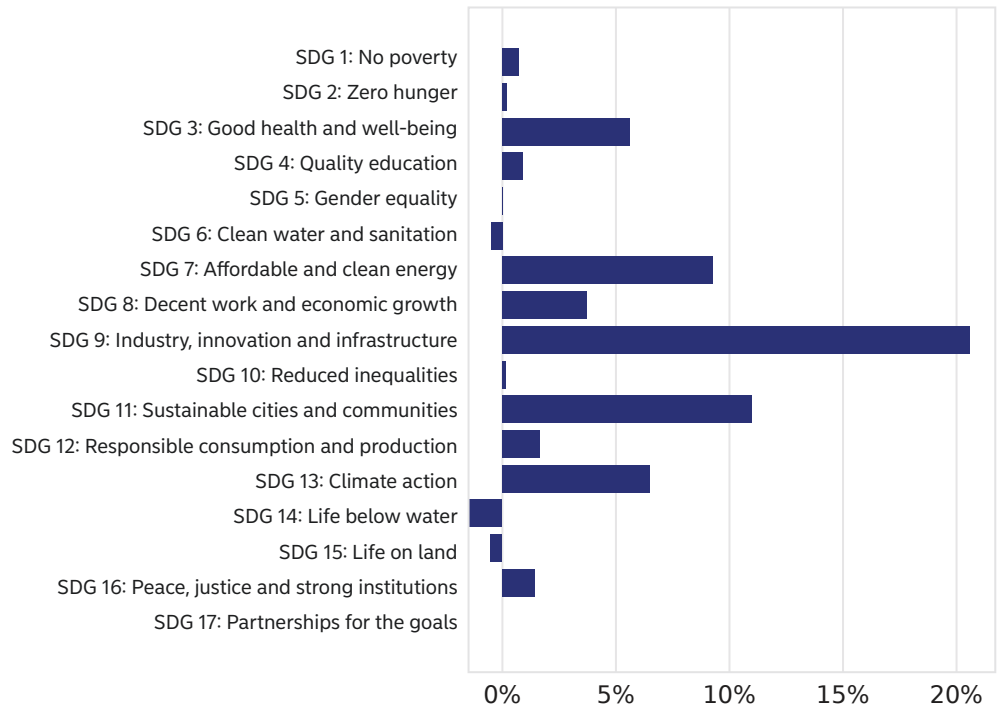
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

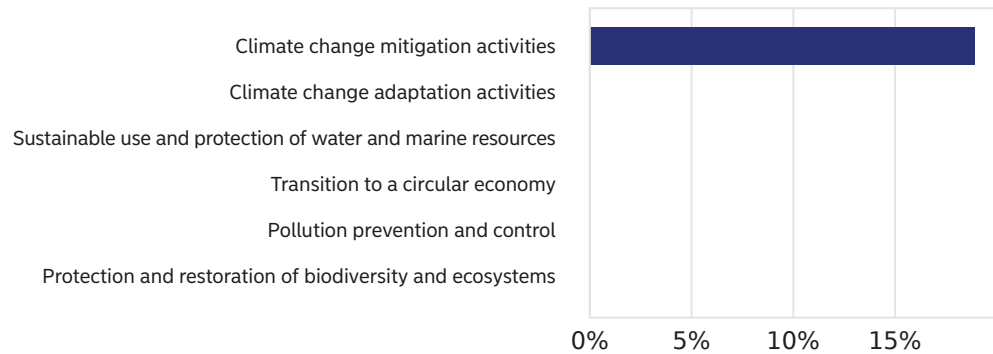
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	19,102 tCO ₂ e	94.93 %	90.95 %
		Scope 2 GHG emissions	4,808 tCO ₂ e	94.93 %	90.95 %
		Scope 3 GHG emissions	232,652 tCO ₂ e	94.93 %	90.95 %
		Total GHG emissions Scope 1+2	23,910 tCO ₂ e	94.93 %	90.95 %
		Total GHG emissions Scope 1+2+3	256,561 tCO ₂ e	94.93 %	90.95 %
	Carbon footprint	Carbon footprint Scope 1+2	37 tCO ₂ e / m€ invested	94.93 %	90.95 %
		Carbon footprint Scope 1+2+3	393 tCO ₂ e / m€ invested	94.93 %	90.95 %
	GHG intensity of investee companies	GHG intensity of investee companies	88 tCO ₂ e / m€ of owned revenue	94.93 %	92.93 %
		GHG intensity of investee companies Scope 1+2+3	802 tCO ₂ e / m€ of owned revenue	94.93 %	92.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.21 % investments in fossil fuels	94.93 %	89.87 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	53.30 % non-renewable energy consumption	94.93 %	73.71 %
			76.05 % non-renewable energy production	94.93 %	14.41 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.53 %	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	17.20 %	16.84 %
		Electricity gas steam and air conditioning supply (D)	1.59 GWh / m€ of revenue	19.43 %	19.43 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.39 GWh / m€ of revenue	0.85 %	0.85 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.28 GWh / m€ of revenue	0.76 %	0.76 %
		Transportation and storage (H)	0.11 GWh / m€ of revenue	3.74 %	3.31 %
		Real estate activities (L)	0.51 GWh / m€ of revenue	4.27 %	2.28 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.91 % with negative impact	94.93 %	90.74 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	94.93 %	10.61 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34 tons / m€ invested	94.93 %	87.69 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.93 %	89.89 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.10 % without policies	94.93 %	92.52 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.29 % pay gap	94.93 %	78.98 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.88 % (female directors / total directors)	94.93 %	85.48 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.93 %	89.84 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	232.20 tCO ₂ e / m€ of GDP	1.93 %	1.93 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.93 %	1.05 %
			0.00 % investee countries subject to violations	1.93 %	1.05 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	1.93 %	1.93 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
UBS AG/London 0.25% 01-09-2028	Financial	1.66 %	United Kingdom
Eurogrid GmbH 3.722% 27-04-2030	Utilities	1.49 %	Germany
Abertis France SAS 4.25% 18-03-2030	Consumer, Non-cyclical	1.43 %	France
Pernod Ricard SA 3.25% 03-03-2032	Consumer, Non-cyclical	1.36 %	France
CEZ AS 4.25% 11-06-2032	Utilities	1.32 %	Czech Republic
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.27 %	United Kingdom
Santander UK PLC 3.346% 25-03-2030	Financial	1.24 %	United Kingdom
JPMorgan Chase & Co 3.674% MULTI 06-06-2028	Financial	1.23 %	United States
Teollisuuden Voima Oyj 4.75% 01-06-2030	Utilities	1.18 %	Finland
Bayer AG 4.625% 26-05-2033	Consumer, Non-cyclical	1.14 %	Germany
Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	Financial	1.12 %	Austria
Ayvens Bank NV 0.25% 23-02-2026	Financial	1.10 %	Netherlands
Akelius Residential Property 1.125% 11-01-2029	Financial	1.08 %	Netherlands
Ford Motor Credit Co LLC 4.445% 14-02-2030	Consumer, Cyclical	1.07 %	United States
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	1.01 %	Netherlands

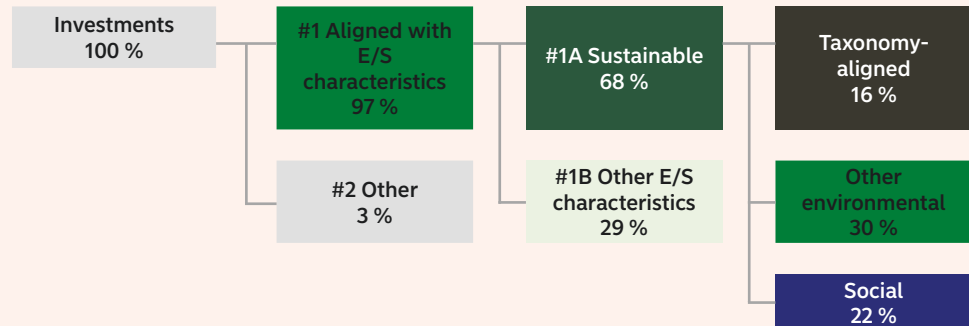
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Mining	0.53 %
Cash	Cash	3.24 %
Communications	Internet	0.24 %
Communications	Telecommunications	4.12 %
Consumer, Cyclical	Apparel	0.19 %
Consumer, Cyclical	Auto Manufacturers	6.04 %
Consumer, Cyclical	Leisure Time	0.24 %
Consumer, Cyclical	Retail	0.53 %
Consumer, Non-cyclical	Beverages	2.80 %
Consumer, Non-cyclical	Biotechnology	0.69 %
Consumer, Non-cyclical	Commercial Services	7.71 %
Consumer, Non-cyclical	Food	0.47 %
Consumer, Non-cyclical	Healthcare-Products	0.38 %
Consumer, Non-cyclical	Healthcare-Services	0.27 %
Consumer, Non-cyclical	Pharmaceuticals	3.41 %
Derivatives	Derivatives	-0.10 %
Energy	Energy-Alternate Sources	0.95 %
Financial	Banks	29.00 %
Financial	Diversified Finan Serv	2.64 %
Financial	Insurance	3.35 %
Financial	Private Equity	0.02 %
Financial	Real Estate	3.24 %
Financial	REITS	1.03 %
Financial	Savings&Loans	2.66 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	2.02 %
Industrial	Aerospace/Defense	0.27 %
Industrial	Building Materials	1.06 %
Industrial	Engineering&Construction	1.51 %
Industrial	Machinery-Constr&Mining	0.53 %
Industrial	Transportation	0.24 %
Technology	Computers	0.04 %
Technology	Software	1.16 %
Utilities	Electric	16.74 %
Utilities	Gas	2.78 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

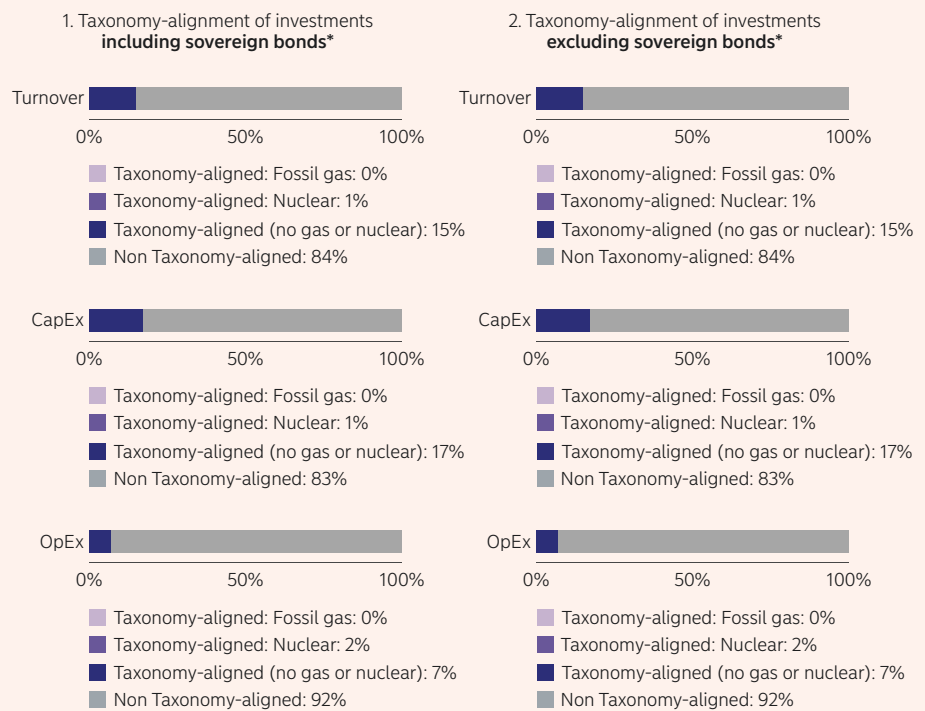
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.16 %
Enabling activities	3.63 %
Sum	3.79 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	15.81 %
2024	8.96 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Sustainable Stars Bond Fund
Legal entity identifier: 5493004J0DU336JUI826

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	70.04 %	96.81 %	96.69 %
	2024	01-01-2024	31-12-2024	72.17 %	96.05 %	95.94 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	3.69 %	98.25 %	93.28 %
	2024	01-01-2024	31-12-2024	0.00 %	96.62 %	96.62 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	96.81 %	96.81 %
	2024	01-01-2024	31-12-2024	0.00 %	96.62 %	96.62 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	95.56 %	95.56 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	97.23 %	97.23 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

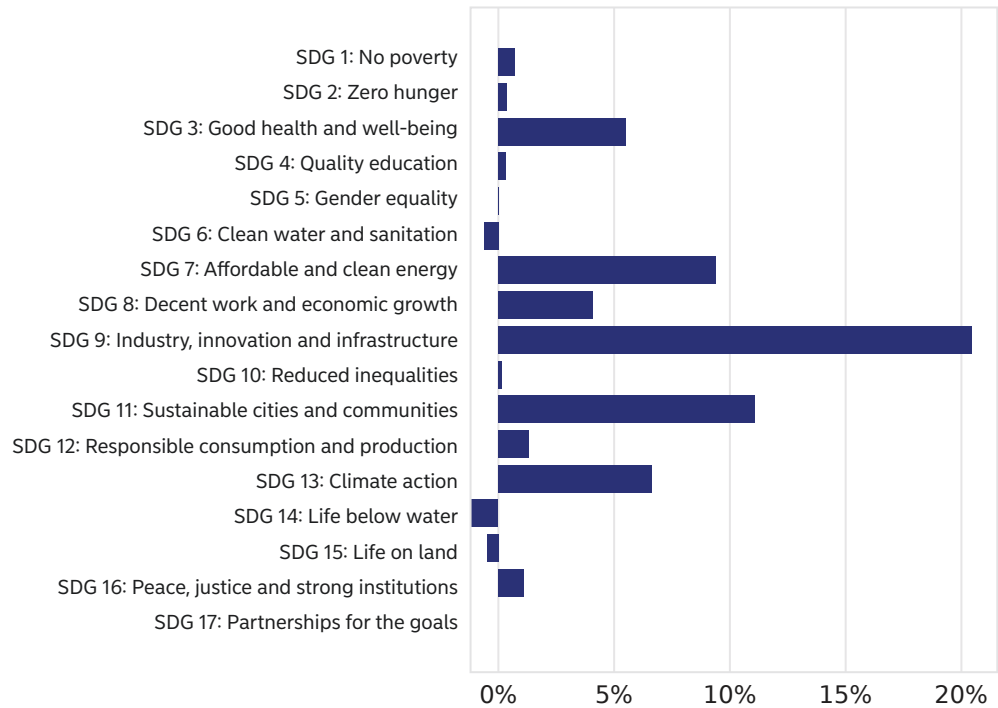
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

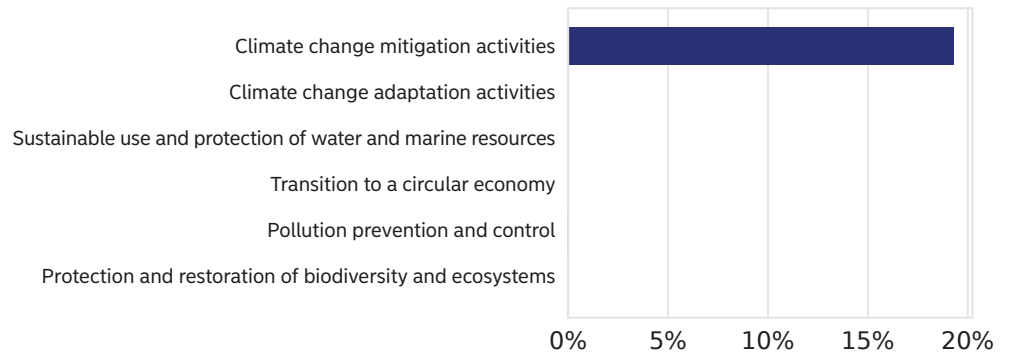
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	40,512 tCO ₂ e	93.68 %	89.84 %
		Scope 2 GHG emissions	16,866 tCO ₂ e	93.68 %	89.84 %
		Scope 3 GHG emissions	721,171 tCO ₂ e	93.68 %	89.84 %
		Total GHG emissions Scope 1+2	57,378 tCO ₂ e	93.68 %	89.84 %
		Total GHG emissions Scope 1+2+3	778,549 tCO ₂ e	93.68 %	89.84 %
	Carbon footprint	Carbon footprint Scope 1+2	28 tCO ₂ e / m€ invested	93.68 %	89.84 %
		Carbon footprint Scope 1+2+3	381 tCO ₂ e / m€ invested	93.68 %	89.84 %
	GHG intensity of investee companies	GHG intensity of investee companies	61 tCO ₂ e / m€ of owned revenue	93.68 %	91.86 %
		GHG intensity of investee companies Scope 1+2+3	745 tCO ₂ e / m€ of owned revenue	93.68 %	91.78 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.84 % investments in fossil fuels	93.68 %	87.77 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.53 % non-renewable energy consumption	93.68 %	72.98 %
			67.75 % non-renewable energy production	93.68 %	13.45 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	1.00 %	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	14.48 %	13.74 %
		Electricity gas steam and air conditioning supply (D)	0.82 GWh / m€ of revenue	18.27 %	18.27 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.39 GWh / m€ of revenue	0.68 %	0.68 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.16 GWh / m€ of revenue	1.18 %	1.18 %
		Transportation and storage (H)	0.08 GWh / m€ of revenue	4.94 %	4.33 %
		Real estate activities (L)	0.60 GWh / m€ of revenue	4.21 %	2.22 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.49 % with negative impact	93.68 %	88.91 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.68 %	6.82 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46 tons / m€ invested	93.68 %	86.40 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.68 %	88.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31 % without policies	93.68 %	91.04 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.80 % pay gap	93.68 %	76.11 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.52 % (female directors / total directors)	93.68 %	84.89 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.68 %	88.57 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	233.40 tCO ₂ e / m€ of GDP	3.13 %	3.13 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.13 %	2.20 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	3.13 %	2.20 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.13 %	3.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
UBS AG/London 0.25% 01-09-2028	Financial	1.32 %	United Kingdom
Volkswagen Financial Service 3.625% 19-05-2029	Consumer, Cyclical	1.27 %	Germany
Santander UK PLC 3.346% 25-03-2030	Financial	1.26 %	United Kingdom
Abertis France SAS 4.25% 18-03-2030	Consumer, Non-cyclical	1.22 %	France
Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	Financial	1.13 %	Austria
Eurogrid GmbH 3.722% 27-04-2030	Utilities	1.12 %	Germany
Akelius Residential Property 1.125% 11-01-2029	Financial	1.11 %	Netherlands
Castellum AB 4.125% 10-12-2030	Financial	1.10 %	Sweden
Vestas Wind Systems A/S 4.125% 15-06-2031	Energy	1.08 %	Denmark
Ford Motor Credit Co LLC 4.445% 14-02-2030	Consumer, Cyclical	1.07 %	United States
Bundesschatzanweisungen 1.9% 16-09-2027	Government	1.05 %	Germany
Teollisuuden Voima Oyj 4.75% 01-06-2030	Utilities	1.02 %	Finland
Urengo Finance NV 3.25% 13-06-2032	Basic Materials	0.99 %	Netherlands
Bundesschatzanweisungen 1.7% 10-06-2027	Government	0.95 %	Germany
Motability Operations Group 3.875% 24-01-2034	Consumer, Non-cyclical	0.91 %	United Kingdom

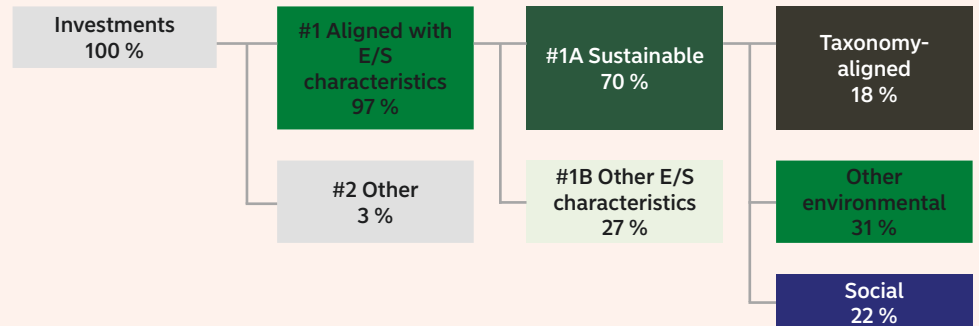
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Mining	1.00 %
Cash	Cash	3.19 %
Communications	Internet	0.41 %
Communications	Telecommunications	3.59 %
Consumer, Cyclical	Apparel	0.22 %
Consumer, Cyclical	Auto Manufacturers	6.20 %
Consumer, Cyclical	Leisure Time	0.27 %
Consumer, Cyclical	Retail	0.52 %
Consumer, Non-cyclical	Beverages	0.57 %
Consumer, Non-cyclical	Commercial Services	9.10 %
Consumer, Non-cyclical	Food	1.00 %
Consumer, Non-cyclical	Healthcare-Products	0.41 %
Consumer, Non-cyclical	Healthcare-Services	0.33 %
Consumer, Non-cyclical	Pharmaceuticals	1.66 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	1.08 %
Financial	Banks	29.57 %
Financial	Diversified Finan Serv	3.34 %
Financial	Insurance	3.23 %
Financial	Private Equity	0.02 %
Financial	Real Estate	3.43 %
Financial	REITS	0.78 %
Financial	Savings&Loans	2.66 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	3.21 %
Industrial	Building Materials	1.77 %
Industrial	Electrical Compo&Equip	0.01 %
Industrial	Engineering&Construction	1.22 %
Industrial	Machinery-Constr&Mining	0.55 %
Industrial	Transportation	0.66 %
Technology	Computers	0.05 %
Technology	Software	1.65 %
Utilities	Electric	15.64 %
Utilities	Gas	2.64 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

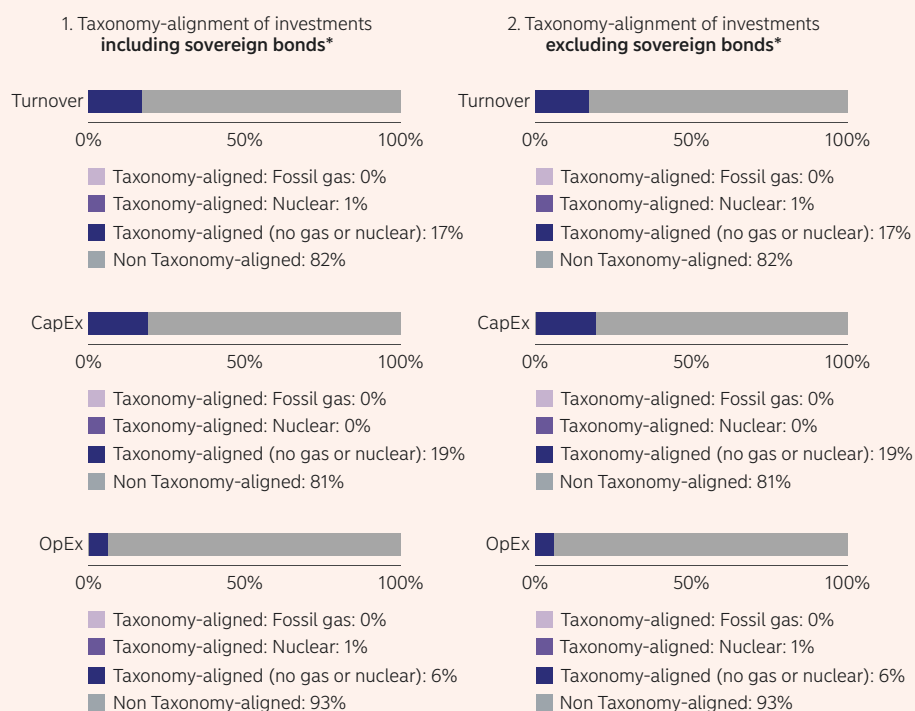
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.21 %
Enabling activities	3.27 %
Sum	3.49 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	17.76 %
2024	10.05 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Legal entity identifier: 254900W6MHQWP7FJRF82

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 86 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 12 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund was to invest in bonds that are issued to finance economic activities with environmental and/or social contribution and bonds that are linked to key performance indicators that incentivised the issuer to improve environmental or social practices. The fund may have also invested in other investment grade corporate bonds issued by companies whose economic activities partly contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	97.47 %	97.89 %	97.62 %
	2024	01-01-2024	31-12-2024	98.00 %	98.00 %	98.00 %
% of total investments in labelled bonds	2025	01-01-2025	31-12-2025	97.16 %	97.89 %	97.89 %
	2024	01-01-2024	31-12-2024	98.00 %	98.00 %	98.00 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of total investments in labelled bonds	Measures the proportion of labelled bonds in % of the fund's total investments

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel fail the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, tobacco and pornography.

The data on PAI indicators needed for the DNSH test is sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,391 tCO ₂ e	97.40 %	95.04 %
		Scope 2 GHG emissions	1,356 tCO ₂ e	97.40 %	95.04 %
		Scope 3 GHG emissions	61,508 tCO ₂ e	97.40 %	95.04 %
		Total GHG emissions Scope 1+2	8,747 tCO ₂ e	97.40 %	95.04 %
		Total GHG emissions Scope 1+2+3	70,255 tCO ₂ e	97.40 %	95.04 %
	Carbon footprint	Carbon footprint Scope 1+2	76 tCO ₂ e / m€ invested	97.40 %	95.04 %
		Carbon footprint Scope 1+2+3	604 tCO ₂ e / m€ invested	97.40 %	95.04 %
	GHG intensity of investee companies	GHG intensity of investee companies	128 tCO ₂ e / m€ of owned revenue	97.40 %	97.19 %
		GHG intensity of investee companies Scope 1+2+3	1,007 tCO ₂ e / m€ of owned revenue	97.40 %	97.19 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	22.57 % investments in fossil fuels	97.40 %	95.25 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.81 % non-renewable energy consumption	97.40 %	66.63 %
			57.42 % non-renewable energy production	97.40 %	23.51 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.41 GWh / m€ of revenue	18.73 %	18.47 %
		Electricity gas steam and air conditioning supply (D)	1.12 GWh / m€ of revenue	30.59 %	30.59 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	3.54 %	3.54 %
		Transportation and storage (H)	0.07 GWh / m€ of revenue	2.36 %	1.33 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	2.03 %	2.03 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.40 %	96.96 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.40 %	10.79 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.35 tons / m€ invested	97.40 %	90.79 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.40 %	91.23 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.40 %	95.02 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.93 % pay gap	97.40 %	80.89 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.67 % (female directors / total directors)	97.40 %	90.49 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.40 %	93.45 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Siemens Energy Finance BV 4.25% 05-04-2029	Industrial	2.95 %	Netherlands
Ayvens Bank NV 0.25% 23-02-2026	Financial	2.63 %	Netherlands
RCI Banque SA 3.375% 26-07-2029	Consumer, Cyclical	2.49 %	France
RTE Reseau de Transport d'El 3.5% 07-12-2031	Utilities	2.36 %	France
Banque Federative du Credit 4% 21-11-2029	Financial	2.12 %	France
Teollisuuden Voima Oyj 4.25% 22-05-2031	Utilities	2.12 %	Finland
Mercedes-Benz International 3.5% 30-05-2026	Consumer, Cyclical	1.99 %	Netherlands
BPCE SA 4.125% 10-07-2028	Financial	1.96 %	France
Credit Agricole SA 0.500% MULTI 21-09-2029	Financial	1.94 %	France
H&M Finance BV 4.875% 25-10-2031	Consumer, Cyclical	1.94 %	Netherlands
Societe Generale SA 4.750% MULTI 28-09-2029	Financial	1.93 %	France
Cie de Saint-Gobain SA 3.375% 08-04-2030	Industrial	1.92 %	France
Crelan SA 6.000% MULTI 28-02-2030	Financial	1.88 %	Belgium
Permanent TSB Group Hol 4.250% MULTI 10-07-2030	Financial	1.87 %	Ireland
ASN Bank NV 4.875% 07-03-2030	Financial	1.83 %	Netherlands

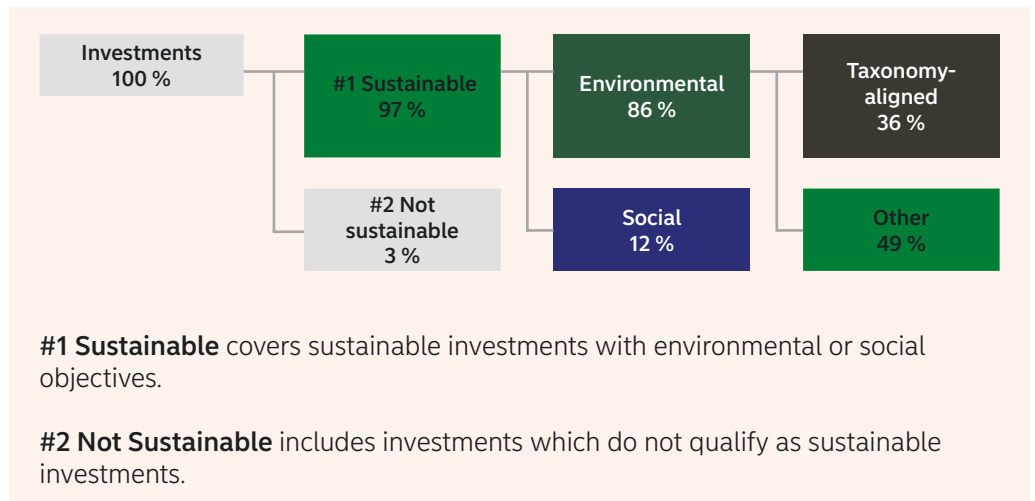
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	2.11 %
Communications	Telecommunications	2.57 %
Consumer, Cyclical	Auto Manufacturers	9.11 %
Consumer, Cyclical	Retail	1.94 %
Consumer, Non-cyclical	Beverages	0.05 %
Consumer, Non-cyclical	Commercial Services	4.60 %
Consumer, Non-cyclical	Food	1.60 %
Consumer, Non-cyclical	Healthcare-Products	1.30 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.54 %
Financial	Banks	29.79 %
Financial	Diversified Finan Serv	3.16 %
Financial	Insurance	1.89 %
Financial	Real Estate	2.03 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	0.49 %
Industrial	Building Materials	3.55 %
Industrial	Engineering&Construction	1.03 %
Industrial	Machinery-Constr&Mining	2.95 %
Technology	Computers	0.69 %
Utilities	Electric	29.20 %
Utilities	Gas	1.39 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

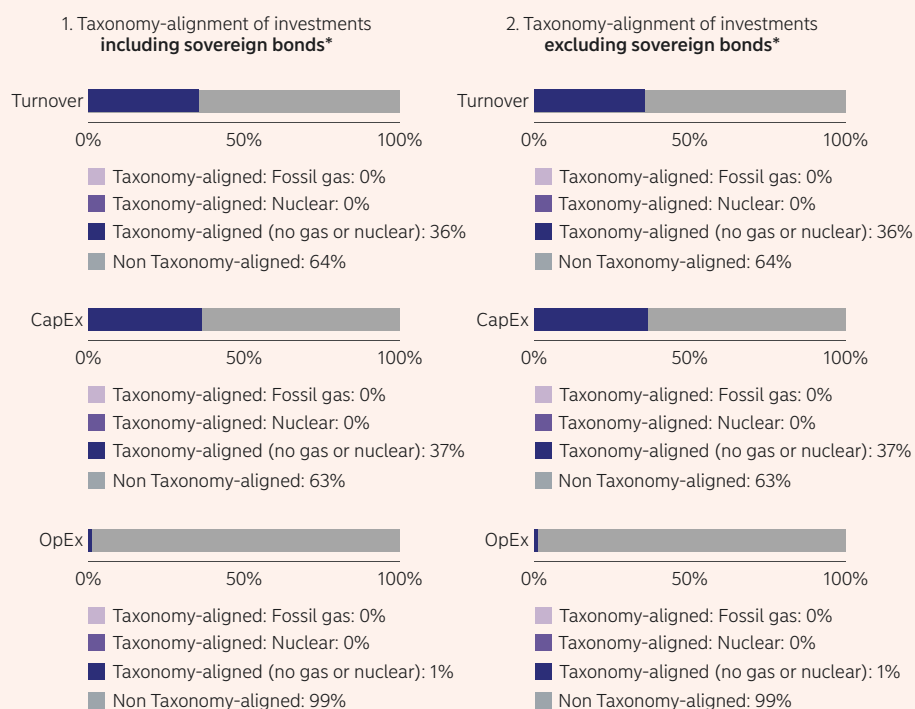
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.57 %
Sum	0.58 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	36.16 %
2024	26.42 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Covered Bond Fund

Legal entity identifier: 549300ODKXRGT6EIFH77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	36.11 %	98.00 %	97.90 %
	2024	01-01-2024	31-12-2024	31.77 %	97.07 %	97.07 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.00 %	98.00 %
	2024	01-01-2024	31-12-2024	0.00 %	97.17 %	97.17 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	16-10-2025	0.00 %	98.19 %	98.19 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	16-10-2025	31-12-2025	0.00 %	97.45 %	97.45 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

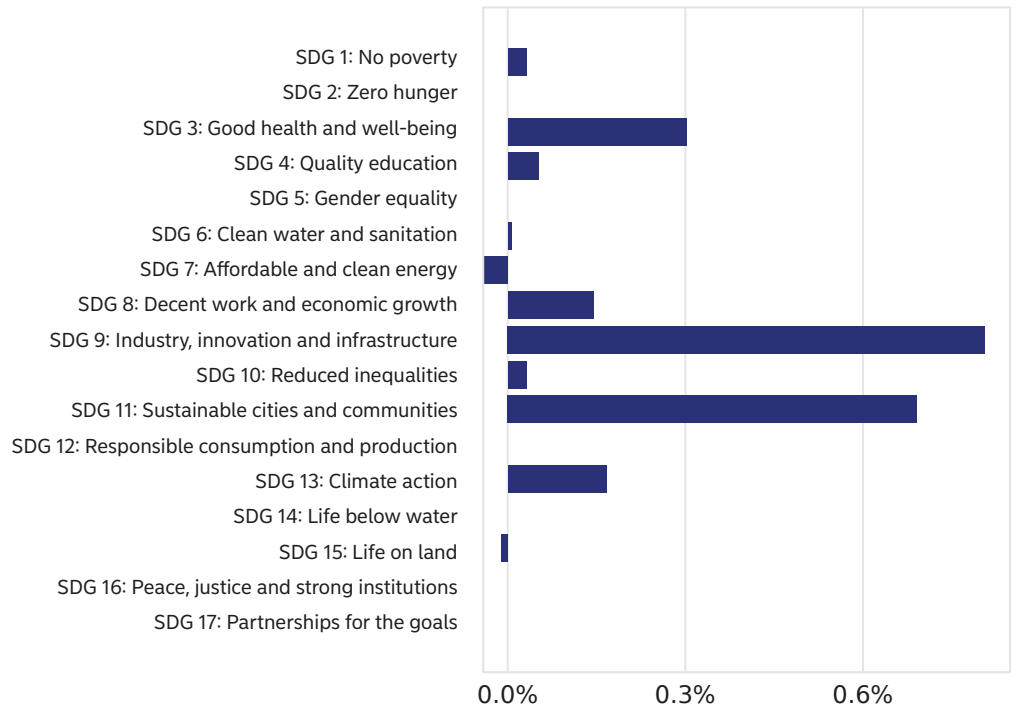
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

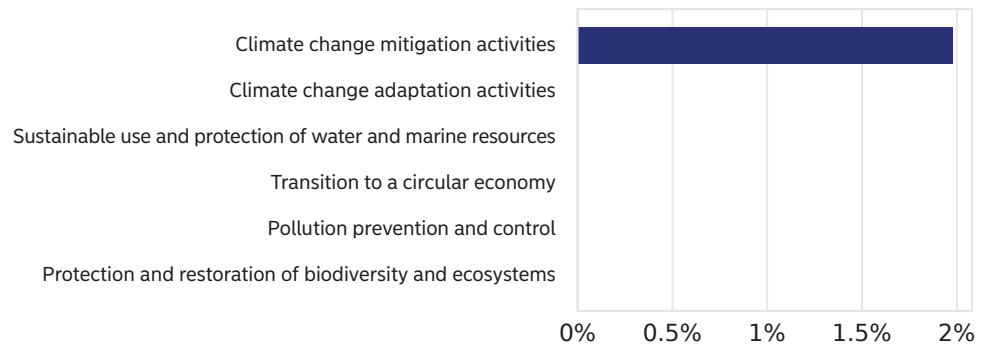
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,087 tCO ₂ e	85.03 %	83.40 %
		Scope 2 GHG emissions	1,433 tCO ₂ e	85.03 %	83.40 %
		Scope 3 GHG emissions	328,477 tCO ₂ e	85.03 %	83.40 %
		Total GHG emissions Scope 1+2	2,520 tCO ₂ e	85.03 %	83.40 %
		Total GHG emissions Scope 1+2+3	330,997 tCO ₂ e	85.03 %	83.40 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO ₂ e / m€ invested	85.03 %	83.40 %
		Carbon footprint Scope 1+2+3	67 tCO ₂ e / m€ invested	85.03 %	83.40 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO ₂ e / m€ of owned revenue	85.03 %	83.40 %
		GHG intensity of investee companies Scope 1+2+3	543 tCO ₂ e / m€ of owned revenue	85.03 %	83.40 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.28 % investments in fossil fuels	85.03 %	70.01 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	41.82 % non-renewable energy consumption	85.03 %	67.04 %
		Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	85.03 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	85.03 %	66.66 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	85.03 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	85.03 %	75.38 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	85.03 %	64.00 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.89 % without policies	85.03 %	73.01 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.92 % pay gap	85.03 %	50.42 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.76 % (female directors / total directors)	85.03 %	71.68 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	85.03 %	65.52 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	261.46 tCO ₂ e / m€ of GDP	12.98 %	12.41 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	12.98 %	12.94 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	12.98 %	12.94 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	12.98 %	12.98 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Hellenic Republic Government 1.875% 24-01-2052	Government	1.57 %	Greece
Hellenic Republic Government 1.5% 18-06-2030	Government	1.55 %	Greece
UniCredit Bank Czech Republi 3.125% 11-10-2027	Financial	1.42 %	Czech Republic
UniCredit SpA 3.5% 31-07-2030	Financial	1.32 %	Italy
Cie de Financement Foncier S 3.375% 16-09-2031	Financial	1.25 %	France
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Government	1.22 %	Italy
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1.19 %	France
Caisse Francaise de Financem 3.25% 17-04-2035	Government	1.09 %	France
Spain Government Bond 1.9% 31-10-2052	Government	1.08 %	Spain
Credit Agricole Italia SpA 3.5% 15-01-2030	Financial	0.97 %	Italy
BPCE SFH SA 0.01% 18-03-2031	Financial	0.93 %	France
Banco BPI SA 3.625% 04-07-2028	Financial	0.92 %	Portugal
Hellenic Republic Government 4.125% 15-06-2054	Government	0.91 %	Greece
Deutsche Pfandbriefbank AG 5.25% 07-12-2026	Financial	0.90 %	Germany
Cie de Financement Foncier S 0.01% 25-09-2030	Financial	0.90 %	France

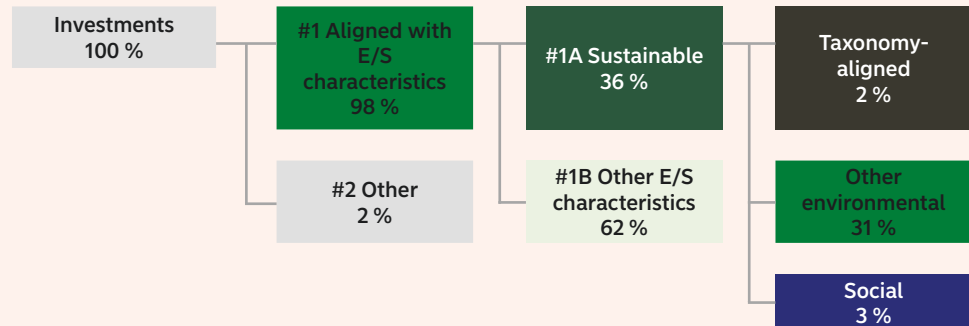
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	2.14 %
Derivatives	Derivatives	-0.17 %
Financial	Banks	62.51 %
Financial	Diversified Finan Serv	16.02 %
Financial	Savings&Loans	1.31 %
FX Forwards	FX Forwards	0.03 %
Government bonds	Multi-National	0.25 %
Government bonds	Municipal	0.84 %
Government bonds	REGIONAL(STATE/PROVNC)	0.24 %
Government bonds	Sovereign	16,83 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

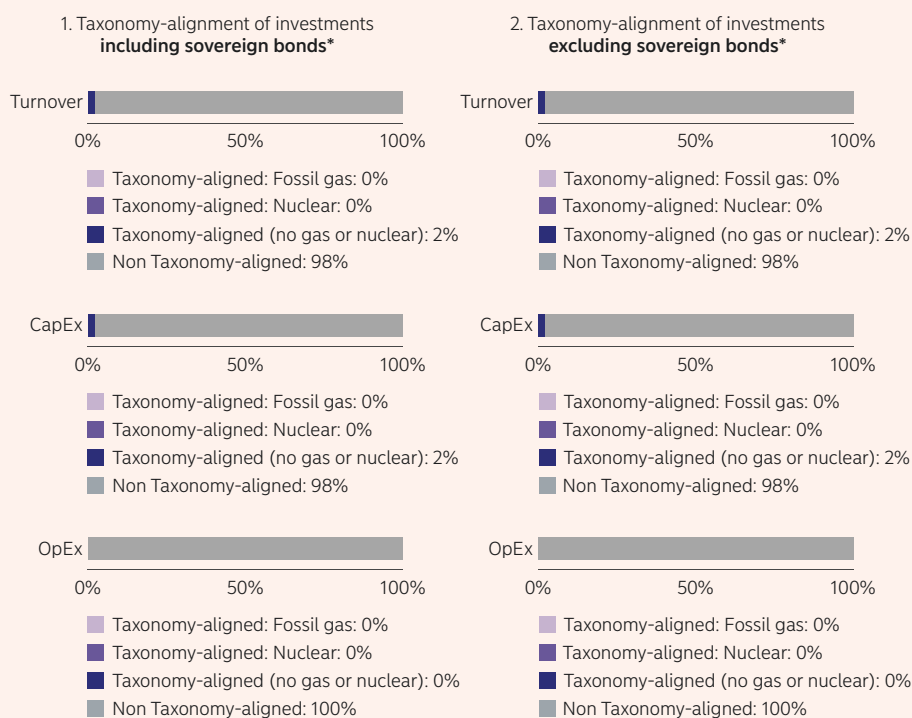
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.02 %
Enabling activities	0.03 %
Sum	0.06 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	1.82%
2024	0.83%
2023	0.00%
2022	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Cross Credit Fund

Legal entity identifier: 549300HQ4F0MHYF7TI45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	59.41 %	97.31 %	97.15 %
	2024	01-01-2024	31-12-2024	60.18 %	97.64 %	97.64 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.31 %	97.31 %
	2024	01-01-2024	31-12-2024	0.00 %	97.52 %	97.52 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.31 %	97.31 %
	2024	01-01-2024	31-12-2024	0.00 %	97.52 %	97.52 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

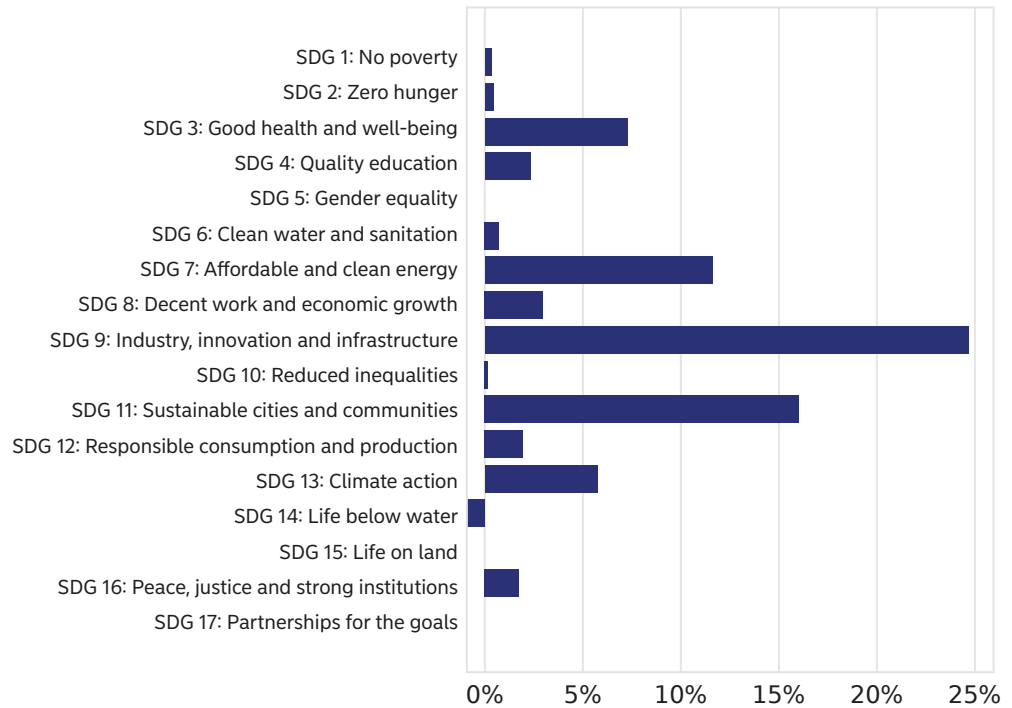
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

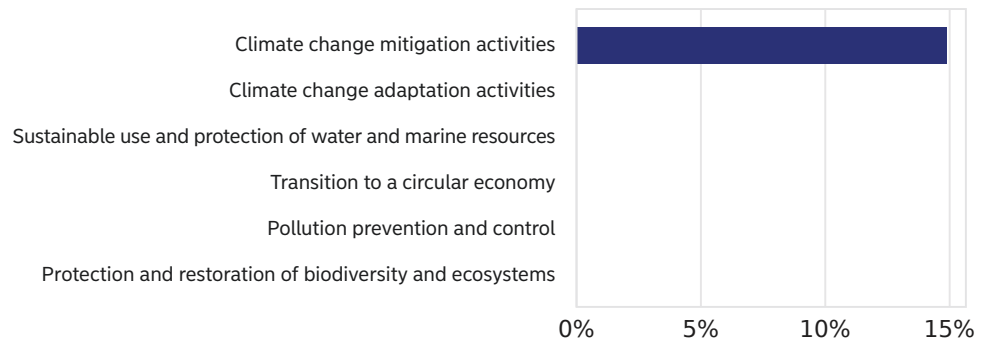
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	28,225 tCO ₂ e	97.26 %	90.59 %
		Scope 2 GHG emissions	9,420 tCO ₂ e	97.26 %	90.59 %
		Scope 3 GHG emissions	519,711 tCO ₂ e	97.26 %	90.59 %
		Total GHG emissions Scope 1+2	37,635 tCO ₂ e	97.26 %	90.59 %
		Total GHG emissions Scope 1+2+3	557,346 tCO ₂ e	97.26 %	90.59 %
	Carbon footprint	Carbon footprint Scope 1+2	51 tCO ₂ e / m€ invested	97.26 %	90.59 %
		Carbon footprint Scope 1+2+3	736 tCO ₂ e / m€ invested	97.26 %	90.59 %
	GHG intensity of investee companies	GHG intensity of investee companies	87 tCO ₂ e / m€ of owned revenue	97.26 %	92.43 %
		GHG intensity of investee companies Scope 1+2+3	818 tCO ₂ e / m€ of owned revenue	97.26 %	91.28 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.39 % investments in fossil fuels	97.26 %	80.43 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.43 % non-renewable energy consumption	97.26 %	68.56 %
			65.85 % non-renewable energy production	97.26 %	9.48 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.39 %	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	32.32 %	26.94 %
		Electricity gas steam and air conditioning supply (D)	1.90 GWh / m€ of revenue	11.05 %	11.05 %
		Water supply sewerage waste management and remediation activities (E)	0.14 GWh / m€ of revenue	0.34 %	0.34 %
		Construction (F)	0.28 GWh / m€ of revenue	2.14 %	1.03 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	7.82 %	6.14 %
		Transportation and storage (H)	0.09 GWh / m€ of revenue	6.82 %	3.67 %
		Real estate activities (L)	0.50 GWh / m€ of revenue	10.63 %	8.94 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.02 % with negative impact	97.26 %	85.84 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.26 %	9.83 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.25 tons / m€ invested	97.26 %	79.94 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.26 %	90.66 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.26 %	81.66 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.76 % pay gap	97.26 %	57.20 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.22 % (female directors / total directors)	97.26 %	89.05 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.26 %	90.77 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	Consumer, Non-cyclical	1.68 %	Netherlands
Akelius Residential Property 1.125% 11-01-2029	Financial	1.67 %	Netherlands
Siemens Energy Finance BV 4.25% 05-04-2029	Industrial	1.66 %	Netherlands
Castellum AB 4.125% 10-12-2030	Financial	1.65 %	Sweden
Almaviva-The Italian Innovat 5% 30-10-2030	Technology	1.65 %	Italy
Nexans SA 4.125% 29-05-2029	Industrial	1.64 %	France
Dufry One BV 4.75% 18-04-2031	Consumer, Cyclical	1.64 %	Netherlands
Q-Park Holding I BV 5.125% 15-02-2030	Consumer, Non-cyclical	1.62 %	Netherlands
SES SA 5.500% MULTI 12-09-2054	Communications	1.59 %	Luxembourg
Vattenfall AB 3.000% MULTI 19-03-2077	Utilities	1.57 %	Sweden
Abertis France SAS 4.25% 18-03-2030	Consumer, Non-cyclical	1.57 %	France
Heimstaden Bostad AB 6.250% MULTI Perp FC2029	Financial	1.51 %	Sweden
Abertis Infraestructuras SA 3.375% 27-11-2026	Consumer, Non-cyclical	1.35 %	Spain
Opal Bidco SAS 5.5% 31-03-2032	Consumer, Non-cyclical	1.35 %	France
Belden Inc 3.375% 15-07-2027	Industrial	1.33 %	United States

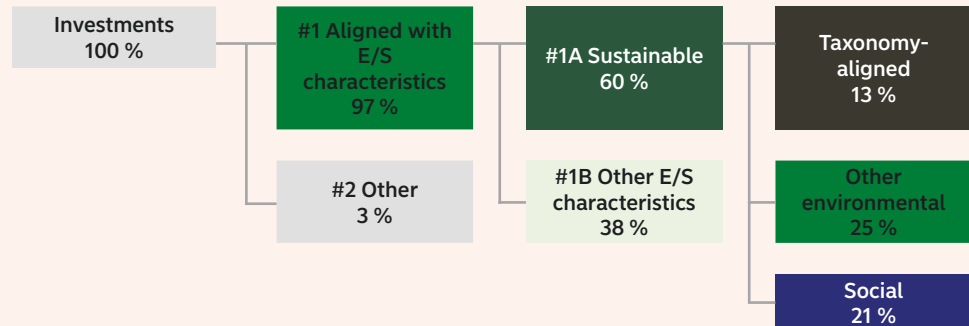
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.39 %
Basic Materials	Mining	0.39 %
Cash	Cash	2.55 %
Communications	Internet	1.17 %
Communications	Media	2.43 %
Communications	Telecommunications	11.94 %
Consumer, Cyclical	Auto Manufacturers	6.24 %
Consumer, Cyclical	Auto Parts&Equipment	3.13 %
Consumer, Cyclical	Distribution/Wholesale	1.41 %
Consumer, Cyclical	Entertainment	4.19 %
Consumer, Cyclical	Home Builders	1.11 %
Consumer, Cyclical	Leisure Time	0.71 %
Consumer, Cyclical	Retail	3.94 %
Consumer, Cyclical	Toys/Games/Hobbies	0.05 %
Consumer, Non-cyclical	Commercial Services	7.41 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.90 %
Consumer, Non-cyclical	Food	0.83 %
Consumer, Non-cyclical	Healthcare-Products	0.74 %
Consumer, Non-cyclical	Healthcare-Services	0.06 %
Consumer, Non-cyclical	Pharmaceuticals	8.44 %
Derivatives	Derivatives	0.00 %
Diversified	Holding Companies-Divers	0.98 %
Energy	Energy-Alternate Sources	0.42 %
Financial	Diversified Finan Serv	0.62 %
Financial	Real Estate	10.00 %
Financial	REITS	0.63 %
Fund Certificate	Fund Certificate	0.06 %
FX Forwards	FX Forwards	0.06 %
Industrial	Building Materials	0.84 %
Industrial	Electrical Compo&Equip	4.05 %
Industrial	Engineering&Construction	2.54 %
Industrial	Environmental Control	0.34 %
Industrial	Machinery-Constr&Mining	1.66 %
Industrial	Packaging&Containers	3.20 %
Technology	Computers	1.79 %
Technology	Software	2.70 %
Utilities	Electric	10.97 %
Utilities	Gas	0.09 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

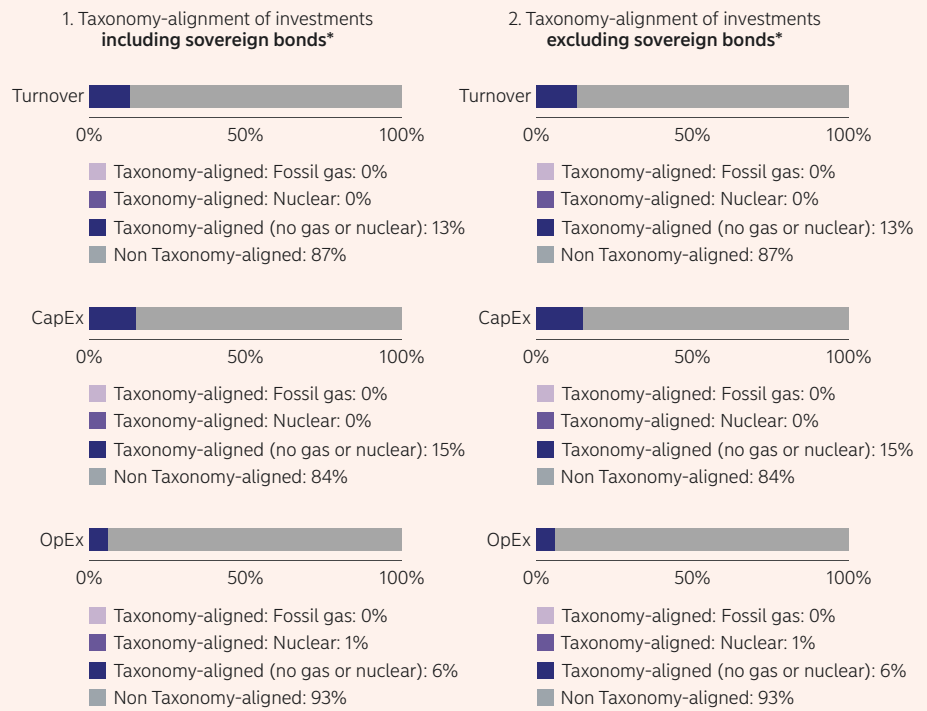
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	2.05 %
Sum	2.07 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	13.39 %
2024	9.86 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Financial Debt Fund

Legal entity identifier: 5493001SUQRY2LG8S445

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	62.92 %	95.50 %	95.33 %
	2024	01-01-2024	31-12-2024	55.63 %	95.41 %	94.65 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	95.50 %	95.50 %
	2024	01-01-2024	31-12-2024	0.00 %	95.46 %	95.46 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	95.50 %	95.50 %
	2024	01-01-2024	31-12-2024	0.00 %	95.46 %	95.46 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

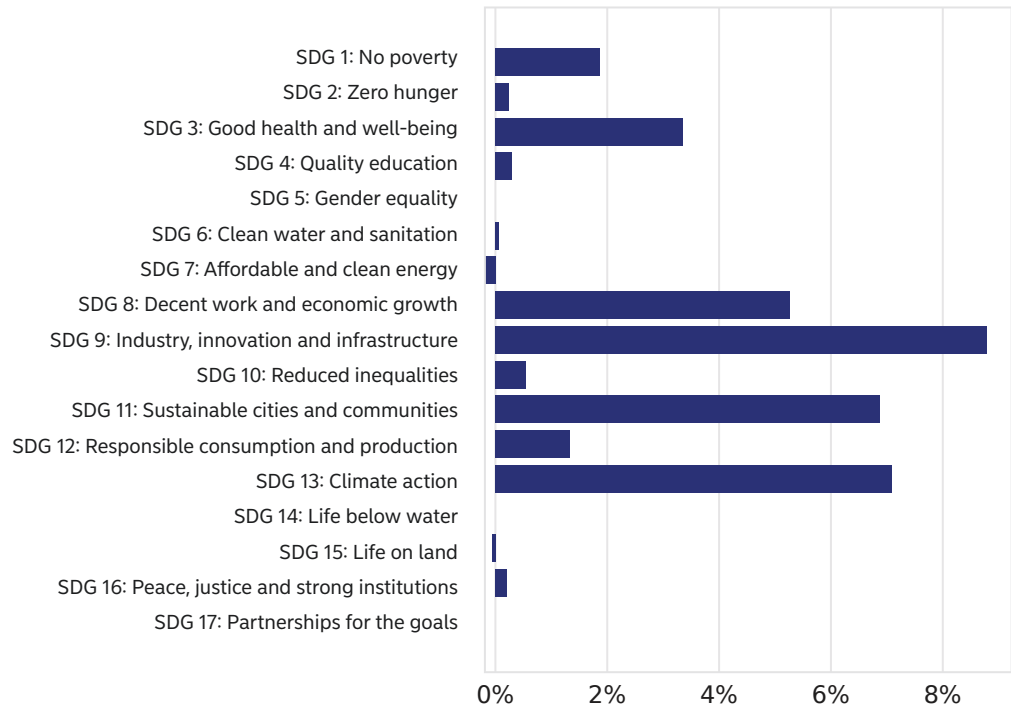
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

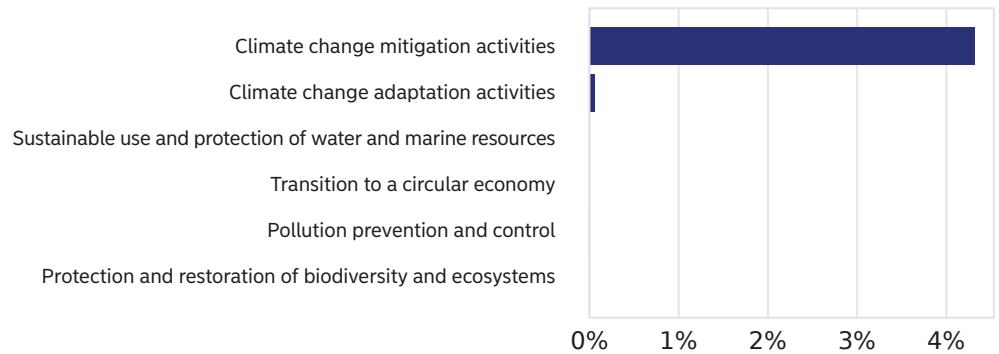
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,172 tCO ₂ e	95.54 %	91.88 %
		Scope 2 GHG emissions	1,316 tCO ₂ e	95.54 %	91.88 %
		Scope 3 GHG emissions	210,485 tCO ₂ e	95.54 %	91.88 %
		Total GHG emissions Scope 1+2	4,489 tCO ₂ e	95.54 %	91.88 %
		Total GHG emissions Scope 1+2+3	214,974 tCO ₂ e	95.54 %	91.88 %
	Carbon footprint	Carbon footprint Scope 1+2	3 tCO ₂ e / m€ invested	95.54 %	91.88 %
		Carbon footprint Scope 1+2+3	124 tCO ₂ e / m€ invested	95.54 %	91.88 %
	GHG intensity of investee companies	GHG intensity of investee companies	6 tCO ₂ e / m€ of owned revenue	95.54 %	92.59 %
		GHG intensity of investee companies Scope 1+2+3	564 tCO ₂ e / m€ of owned revenue	95.54 %	92.42 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	95.54 %	91.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	42.32 % non-renewable energy consumption	95.54 %	83.97 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	95.54 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	95.54 %	0.47 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	95.54 %	83.02 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.54 %	84.86 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.14 % without policies	95.54 %	90.09 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.67 % pay gap	95.54 %	71.29 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.24 % (female directors / total directors)	95.54 %	85.07 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.54 %	82.05 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	240,35 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	Financial	3.16 %	Spain
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	Financial	2.78 %	Italy
Novo Banco SA 9.875% MULTI 01-12-2033	Financial	2.40 %	Portugal
Aareal Bank AG 5.625% MULTI 12-12-2034	Financial	2.21 %	Germany
Permanent TSB Group Ho 13.250% MULTI Perp FC2027	Financial	2.15 %	Ireland
Banque Federative du Cr 4.000% MULTI 15-01-2035	Financial	2.13 %	France
HSBC Holdings PLC 8.201% MULTI 16-11-2034	Financial	2.09 %	United Kingdom
Athora Holding Ltd 5.875% 10-09-2034	Financial	2.03 %	Bermuda
mBank SA 4.034% MULTI 27-09-2030	Financial	1.94 %	Poland
Phoenix Group Holdings PLC 5.625% 28-04-2031	Financial	1.92 %	United Kingdom
Intesa Sanpaolo SpA 5.148% 10-06-2030	Financial	1.81 %	Italy
Nykredit Realkredit FRN 24-04-2035 EURIBOR 3M FL	Financial	1.78 %	Denmark
BAWAG Group AG 6.750% MULTI 24-02-2034	Financial	1.59 %	Austria
Piraeus Bank SA 6.750% MULTI 05-12-2029	Financial	1.56 %	Greece
Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	Financial	1.45 %	Germany

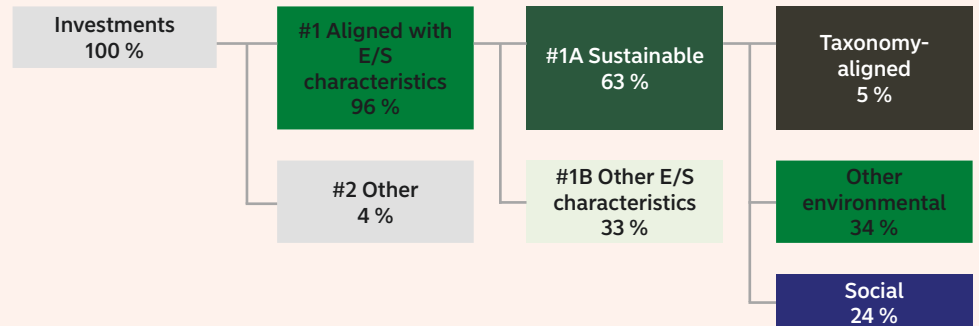
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	4.22 %
Communications	Telecommunications	2.25 %
Consumer, Non-cyclical	Commercial Services	0.66 %
Consumer, Non-cyclical	Healthcare-Services	0.33 %
Derivatives	Derivatives	0.06 %
Financial	Banks	58.34 %
Financial	Diversified Finan Serv	4.70 %
Financial	Insurance	27.09 %
Financial	Savings&Loans	2.17 %
FX Forwards	FX Forwards	0.18 %
Government bonds	Sovereign	0.00 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

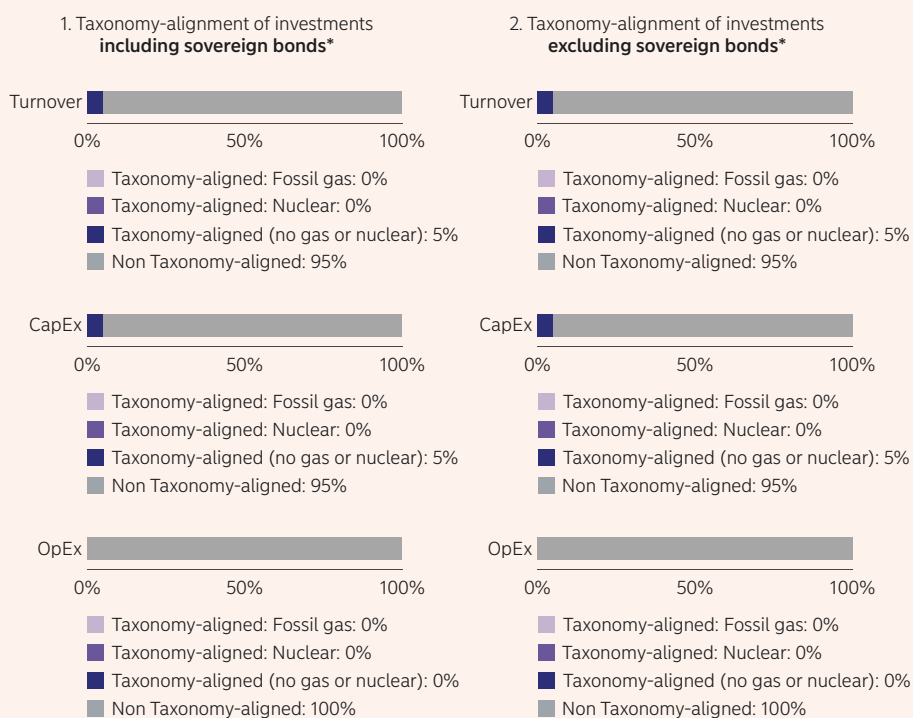
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.02 %
Enabling activities	0.18 %
Sum	0.20 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	4.82 %
2024	1.50 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Bond Fund

Legal entity identifier: 549300XXBGPCW0NFP308

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	47.38 %	93.19 %	93.08 %
	2024	01-01-2024	31-12-2024	43.37 %	93.26 %	92.25 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	93.19 %	93.19 %
	2024	01-01-2024	31-12-2024	0.00 %	93.05 %	93.05 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	93.19 %	93.19 %
	2024	01-01-2024	31-12-2024	0.00 %	93.05 %	93.05 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

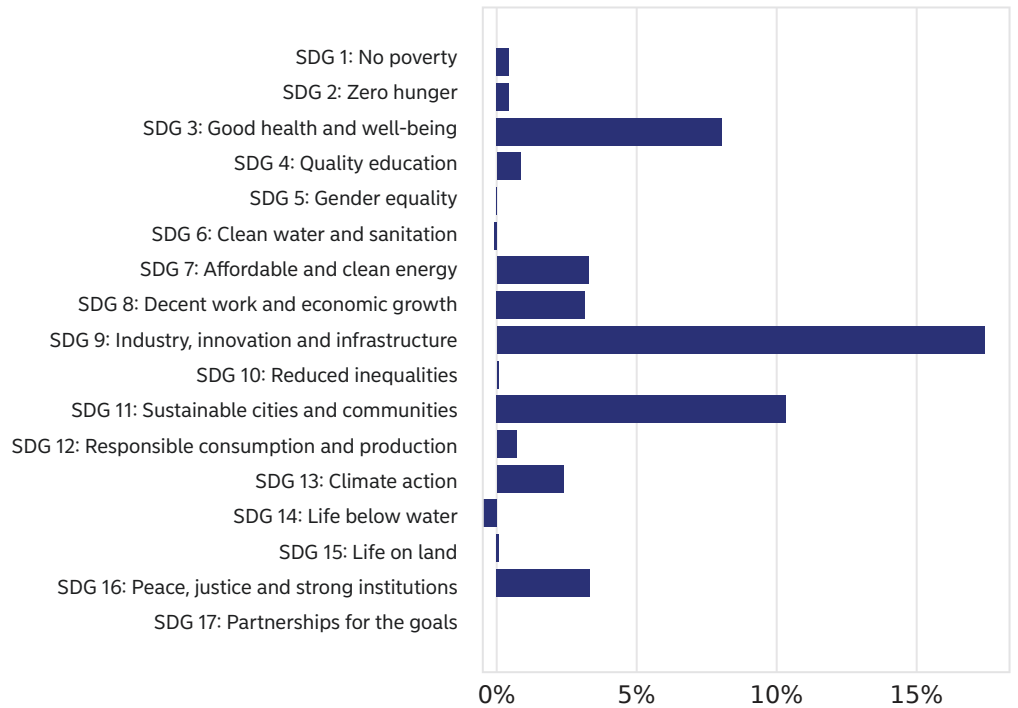
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

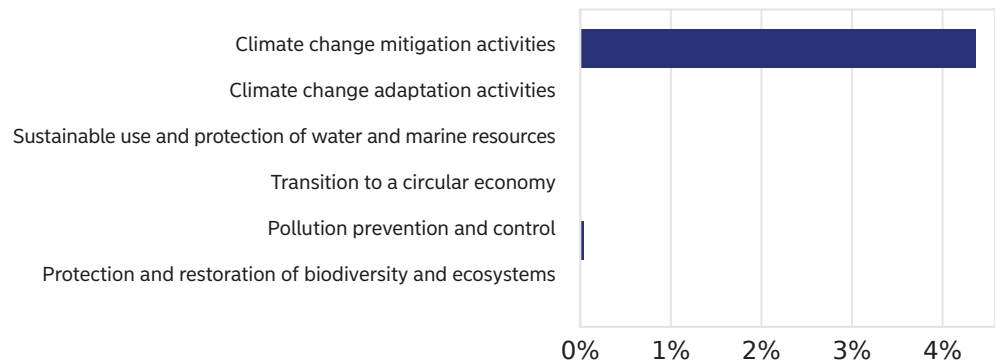
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	49,171 tCO ₂ e	93.24 %	64.00 %
		Scope 2 GHG emissions	49,986 tCO ₂ e	93.24 %	64.00 %
		Scope 3 GHG emissions	1,562,722 tCO ₂ e	93.24 %	64.00 %
		Total GHG emissions Scope 1+2	99,108 tCO ₂ e	93.24 %	64.00 %
		Total GHG emissions Scope 1+2+3	1,661,830 tCO ₂ e	93.24 %	64.00 %
	Carbon footprint	Carbon footprint Scope 1+2	34 tCO ₂ e / m€ invested	93.24 %	64.00 %
		Carbon footprint Scope 1+2+3	574 tCO ₂ e / m€ invested	93.24 %	64.00 %
	GHG intensity of investee companies	GHG intensity of investee companies	58 tCO ₂ e / m€ of owned revenue	93.24 %	70.77 %
		GHG intensity of investee companies Scope 1+2+3	572 tCO ₂ e / m€ of owned revenue	93.24 %	70.19 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.73 % investments in fossil fuels	93.24 %	58.37 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	55.74 % non-renewable energy consumption	93.24 %	49.97 %
			47.54 % non-renewable energy production	93.24 %	3.13 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.50 GWh / m€ of revenue	24.95 %	11.85 %
		Electricity gas steam and air conditioning supply (D)	0.97 GWh / m€ of revenue	3.13 %	3.13 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.11 GWh / m€ of revenue	1.14 %	0.71 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	4.33 %	0.91 %
		Transportation and storage (H)	0.05 GWh / m€ of revenue	4.07 %	0.18 %
		Real estate activities (L)	0.55 GWh / m€ of revenue	6.89 %	6.06 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	93.24 %	69.70 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.24 %	2.80 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.50 tons / m€ invested	93.24 %	51.08 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.24 %	66.00 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	93.24 %	54.94 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.50 % pay gap	93.24 %	35.56 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.45 % (female directors / total directors)	93.24 %	53.14 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.24 %	65.99 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.18 %	Ireland
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.18 %	Sweden
Primo Water Holdings Inc / T 3.875% 31-10-2028	Consumer, Non-cyclical	0.97 %	United States
Edge Finco PLC 8.125% 15-08-2031	Industrial	0.97 %	United Kingdom
Multiversity SpA FRN 30-10-2028	Consumer, Non-cyclical	0.92 %	Italy
Guala Closures SpA 3.25% 15-06-2028	Industrial	0.87 %	Italy
Electricite de France 2.625% MULTI Perp FC2027	Utilities	0.81 %	France
ASR Nederland NV 6.625% MULTI Perp FC2031	Financial	0.80 %	Netherlands
Flora Food Management BV 6.875% 02-07-2029	Consumer, Non-cyclical	0.79 %	Netherlands
IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	Consumer, Cyclical	0.78 %	Germany
Grifols SA 3.875% 15-10-2028	Consumer, Non-cyclical	0.76 %	Spain
Grifols SA 7.125% 01-05-2030	Consumer, Non-cyclical	0.76 %	Spain
Olympus Water US Holding Cor 3.875% 01-10-2028	Basic Materials	0.75 %	United States
Heimstaden Bostad AB 3.000% MULTI Perp FC2027	Financial	0.74 %	Sweden
Legal & General Group 5.625% MULTI Perp FC2031	Financial	0.71 %	United Kingdom

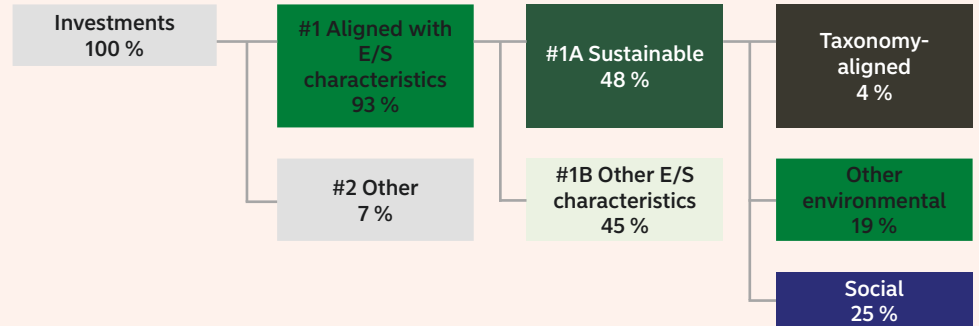
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● ***In which economic sectors were the investments made?***

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.57 %
Basic Materials	Forest Products&Paper	0.71 %
Basic Materials	Mining	0.35 %
Cash	Cash	6.19 %
Communications	Internet	3.02 %
Communications	Media	2.55 %
Communications	Telecommunications	9.28 %
Consumer, Cyclical	Apparel	0.43 %
Consumer, Cyclical	Auto Manufacturers	0.25 %
Consumer, Cyclical	Auto Parts&Equipment	5.29 %
Consumer, Cyclical	Distribution/Wholesale	0.32 %
Consumer, Cyclical	Entertainment	1.91 %
Consumer, Cyclical	Food Service	0.70 %
Consumer, Cyclical	Leisure Time	0.61 %
Consumer, Cyclical	Lodging	2.31 %
Consumer, Cyclical	Retail	2.29 %
Consumer, Cyclical	Toys/Games/Hobbies	0.03 %
Consumer, Non-cyclical	Beverages	1.06 %
Consumer, Non-cyclical	Biotechnology	1.17 %
Consumer, Non-cyclical	Commercial Services	9.82 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.19 %
Consumer, Non-cyclical	Food	3.54 %
Consumer, Non-cyclical	Healthcare-Products	0.13 %
Consumer, Non-cyclical	Healthcare-Services	2.18 %
Consumer, Non-cyclical	Household Products/Wares	0.84 %
Consumer, Non-cyclical	Pharmaceuticals	4.06 %
Derivatives	Derivatives	0.50 %
Diversified	Holding Companies-Divers	0.64 %
Financial	Banks	5.53 %
Financial	Diversified Finan Serv	1.83 %
Financial	Insurance	5.06 %
Financial	Private Equity	0.38 %
Financial	Real Estate	6.59 %
Financial	REITS	0.33 %
Financial	Savings&Loans	0.16 %
FX Forwards	FX Forwards	0.07 %
Industrial	Building Materials	0.07 %
Industrial	Electrical Compo&Equip	1.22 %
Industrial	Engineering&Construction	2.31 %
Industrial	Environmental Control	0.28 %
Industrial	Hand/Machine Tools	0.81 %
Industrial	Machinery-Diversified	1.91 %
Industrial	Miscellaneous Manufactur	0.83 %
Industrial	Packaging&Containers	2.03 %
Industrial	Transportation	1.00 %
Technology	Computers	1.00 %
Technology	Software	1.51 %
Utilities	Electric	3.13 %
Sum		100.00 %



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- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

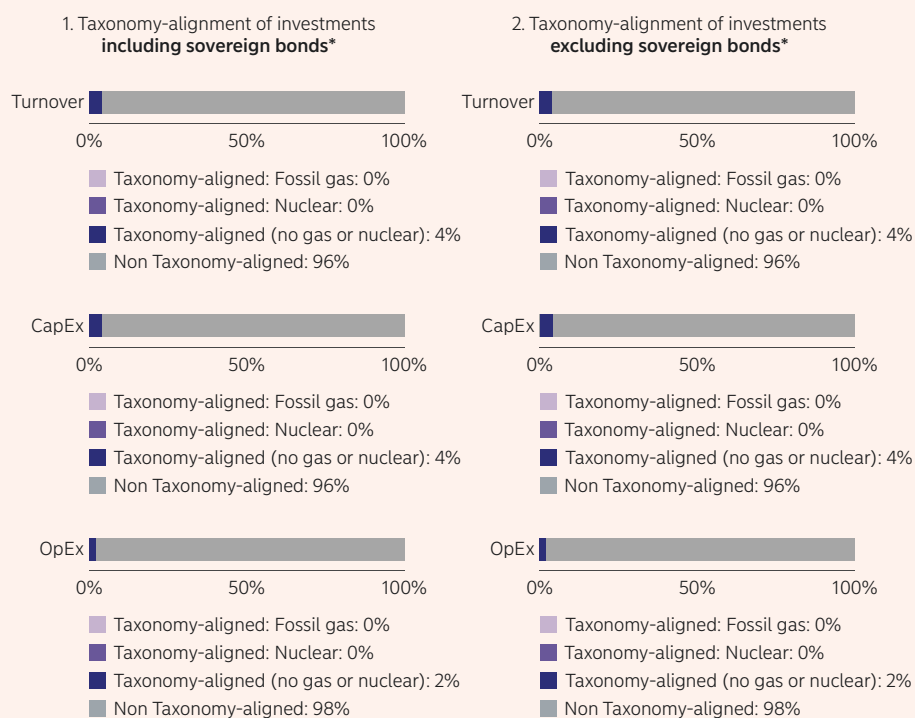
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.67 %
Sum	0.67 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	3.98 %
2024	2.21 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Credit Fund

Legal entity identifier: 549300XRUCQ32ZN5RZ02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	50.72 %	96.18 %	96.08 %
	2024	01-01-2024	31-12-2024	49.29 %	96.56 %	95.13 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	96.18 %	96.18 %
	2024	01-01-2024	31-12-2024	0.00 %	96.80 %	96.80 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	96.18 %	96.18 %
	2024	01-01-2024	31-12-2024	0.00 %	96.80 %	96.80 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

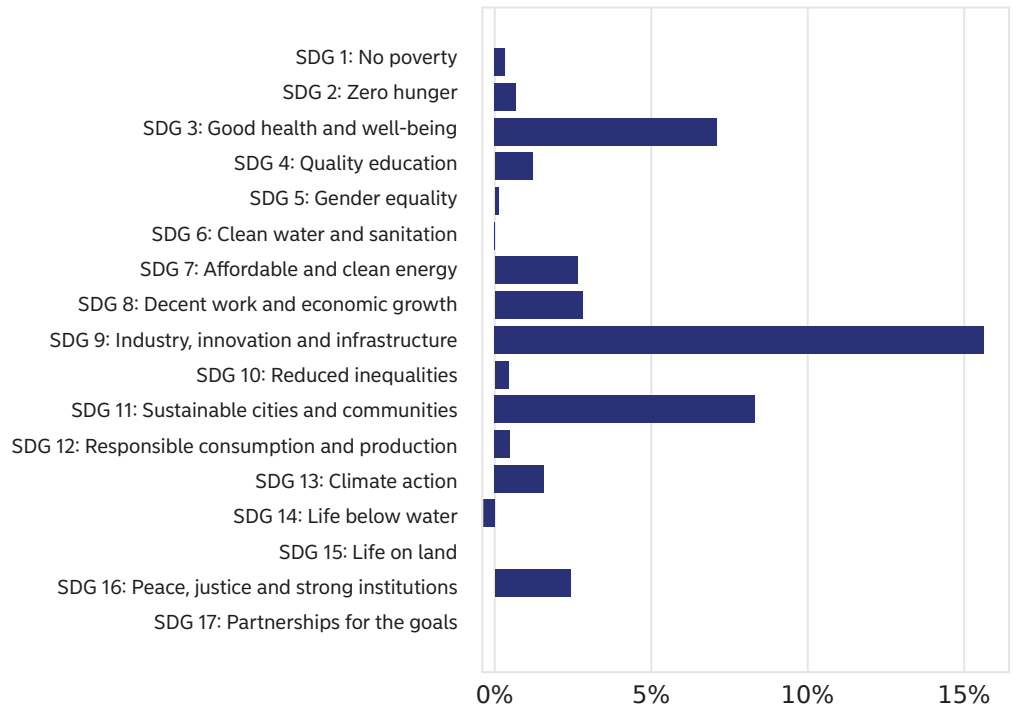
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

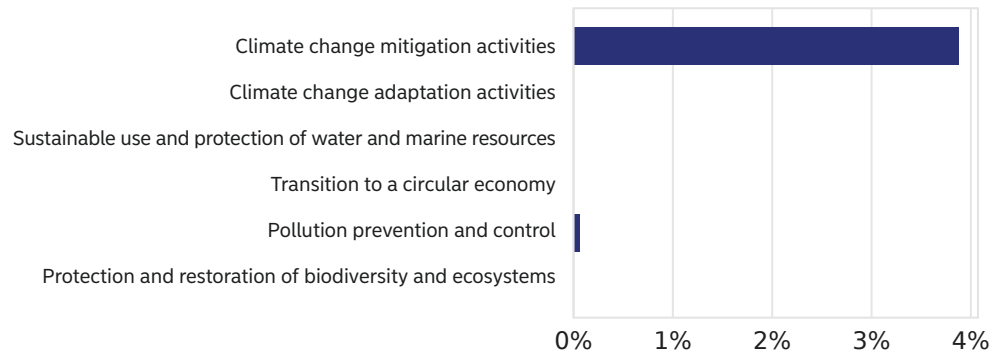
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,669 tCO ₂ e	95.97 %	73.03 %
		Scope 2 GHG emissions	4,647 tCO ₂ e	95.97 %	73.03 %
		Scope 3 GHG emissions	110,749 tCO ₂ e	95.97 %	73.03 %
		Total GHG emissions Scope 1+2	12,307 tCO ₂ e	95.97 %	73.03 %
		Total GHG emissions Scope 1+2+3	123,056 tCO ₂ e	95.97 %	73.03 %
	Carbon footprint	Carbon footprint Scope 1+2	36 tCO ₂ e / m€ invested	95.97 %	73.03 %
		Carbon footprint Scope 1+2+3	361 tCO ₂ e / m€ invested	95.97 %	73.03 %
	GHG intensity of investee companies	GHG intensity of investee companies	54 tCO ₂ e / m€ of owned revenue	95.97 %	75.97 %
		GHG intensity of investee companies Scope 1+2+3	508 tCO ₂ e / m€ of owned revenue	95.97 %	75.37 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.10 % investments in fossil fuels	95.97 %	64.13 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	55.97 % non-renewable energy consumption	95.97 %	56.20 %
			85.90 % non-renewable energy production	95.97 %	2.81 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.88 GWh / m€ of revenue	1.10 %	0.81 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.36 GWh / m€ of revenue	22.74 %	11.18 %
		Electricity gas steam and air conditioning supply (D)	0.64 GWh / m€ of revenue	2.88 %	2.88 %
		Water supply sewerage waste management and remediation activities (E)	0.14 GWh / m€ of revenue	0.04 %	0.04 %
		Construction (F)	0.06 GWh / m€ of revenue	0.88 %	0.33 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.11 GWh / m€ of revenue	6.10 %	2.95 %
		Transportation and storage (H)	0.04 GWh / m€ of revenue	1.63 %	0.06 %
		Real estate activities (L)	0.59 GWh / m€ of revenue	9.34 %	9.18 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.86 % with negative impact	95.97 %	73.70 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	95.97 %	3.20 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.66 tons / m€ invested	95.97 %	61.10 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.97 %	73.12 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.03 % without policies	95.97 %	63.73 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.36 % pay gap	95.97 %	41.91 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28.89 % (female directors / total directors)	95.97 %	69.01 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.97 %	72.41 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Teva Pharmaceutical Finance 4.375% 09-05-2030	Consumer, Non-cyclical	2.33 %	Netherlands
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.56 %	France
Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	Financial	1.43 %	Sweden
Virgin Media Secured Finance 4.25% 15-01-2030	Communications	1.42 %	United Kingdom
iShares EUR High Yield Corp Bond ESG UCITS ETF		1.41 %	Ireland
Vmed O2 UK Financing I PLC 4% 31-01-2029	Communications	1.30 %	United Kingdom
SES SA 6.000% MULTI 12-09-2054	Communications	1.16 %	Luxembourg
Grifols SA 3.875% 15-10-2028	Consumer, Non-cyclical	1.16 %	Spain
Iceland Bondco PLC 4.375% 15-05-2028	Consumer, Non-cyclical	1.08 %	United Kingdom
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	Financial	1.04 %	Spain
Heimstaden AB 8.375% 29-01-2030	Financial	1.04 %	Sweden
Altice Financing SA 3% 15-01-2028	Communications	1.02 %	Luxembourg
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.02 %	France
Eroski S Coop 10.625% 30-04-2029	Consumer, Cyclical	0.94 %	Spain
Virgin Media Secured Finance 5.25% 15-05-2029	Communications	0.93 %	United Kingdom

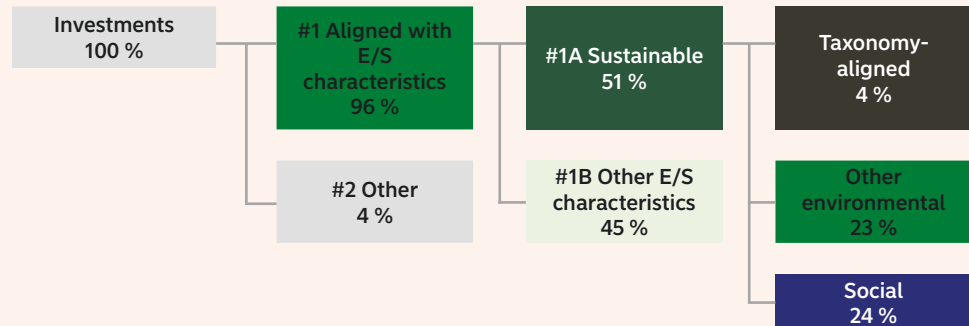
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.30 %
Basic Materials	Forest Products&Paper	0.65 %
Basic Materials	Iron/Steel	0.05 %
Cash	Cash	3.74 %
Communications	Advertising	1.04 %
Communications	Internet	4.61 %
Communications	Media	3.86 %
Communications	Telecommunications	13.83 %
Consumer, Cyclical	Auto Manufacturers	0.43 %
Consumer, Cyclical	Auto Parts&Equipment	1.98 %
Consumer, Cyclical	Distribution/Wholesale	0.94 %
Consumer, Cyclical	Entertainment	2.50 %
Consumer, Cyclical	Home Builders	0.55 %
Consumer, Cyclical	Home Furnishings	0.12 %
Consumer, Cyclical	Leisure Time	0.17 %
Consumer, Cyclical	Lodging	0.76 %
Consumer, Cyclical	Retail	3.53 %
Consumer, Cyclical	Toys/Games/Hobbies	0.04 %
Consumer, Non-cyclical	Agriculture	1.01 %
Consumer, Non-cyclical	Biotechnology	1.16 %
Consumer, Non-cyclical	Commercial Services	4.03 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.09 %
Consumer, Non-cyclical	Food	4.32 %
Consumer, Non-cyclical	Healthcare-Services	2.65 %
Consumer, Non-cyclical	Household Products/Wares	0.01 %
Consumer, Non-cyclical	Pharmaceuticals	5.69 %
Derivatives	Derivatives	-1.23 %
Diversified	Holding Companies-Divers	0.45 %
Energy	Energy-Alternate Sources	0.89 %
Financial	Banks	8.48 %
Financial	Diversified Finan Serv	2.23 %
Financial	Insurance	2.72 %
Financial	Real Estate	10.19 %
Financial	Savings&Loans	0.71 %
Fund Certificate	Fund Certificate	1.41 %
FX Forwards	FX Forwards	0.11 %
Industrial	Electrical Compo&Equip	0.15 %
Industrial	Engineering&Construction	0.46 %
Industrial	Environmental Control	0.68 %
Industrial	Hand/Machine Tools	1.08 %
Industrial	Machinery-Diversified	0.14 %
Industrial	Packaging&Containers	4.85 %
Industrial	Transportation	0.86 %
Technology	Computers	1.11 %
Technology	Semiconductors	0.55 %
Technology	Software	0.11 %
Utilities	Electric	3.02 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

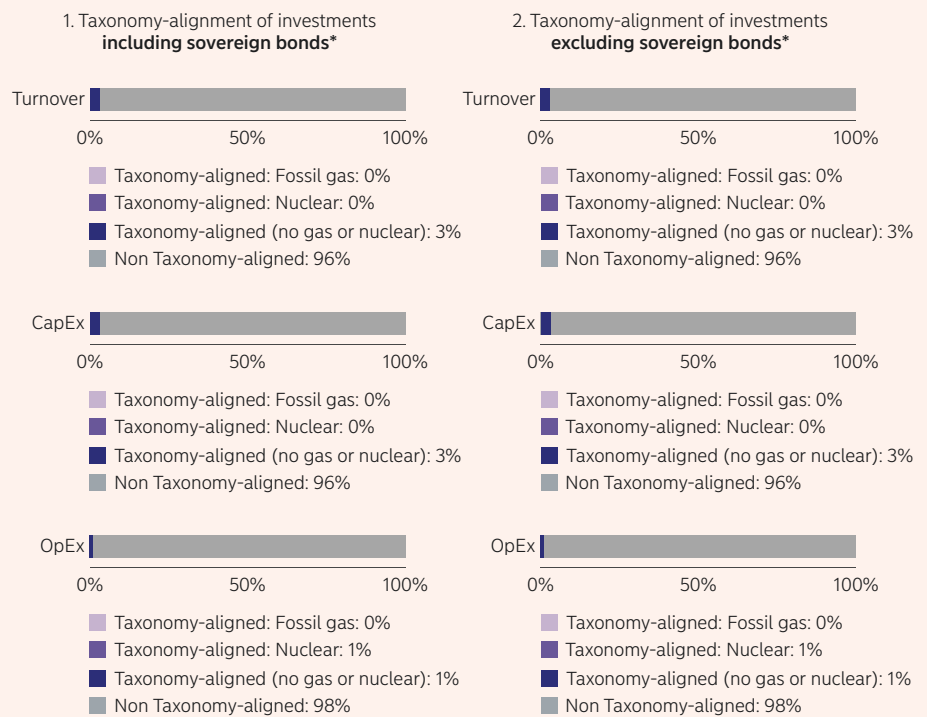
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.57 %
Sum	0.57 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.60 %
2024	2.36 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Opportunities Fund

Legal entity identifier: 549300XZGMRU5J181885

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	42.19 %	96.53 %	96.43 %
	2024	01-01-2024	31-12-2024	41.01 %	96.59 %	95.68 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	96.53 %	96.53 %
	2024	01-01-2024	31-12-2024	0.00 %	95.51 %	95.51 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	96.53 %	96.53 %
	2024	01-01-2024	31-12-2024	0.00 %	95.51 %	95.51 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

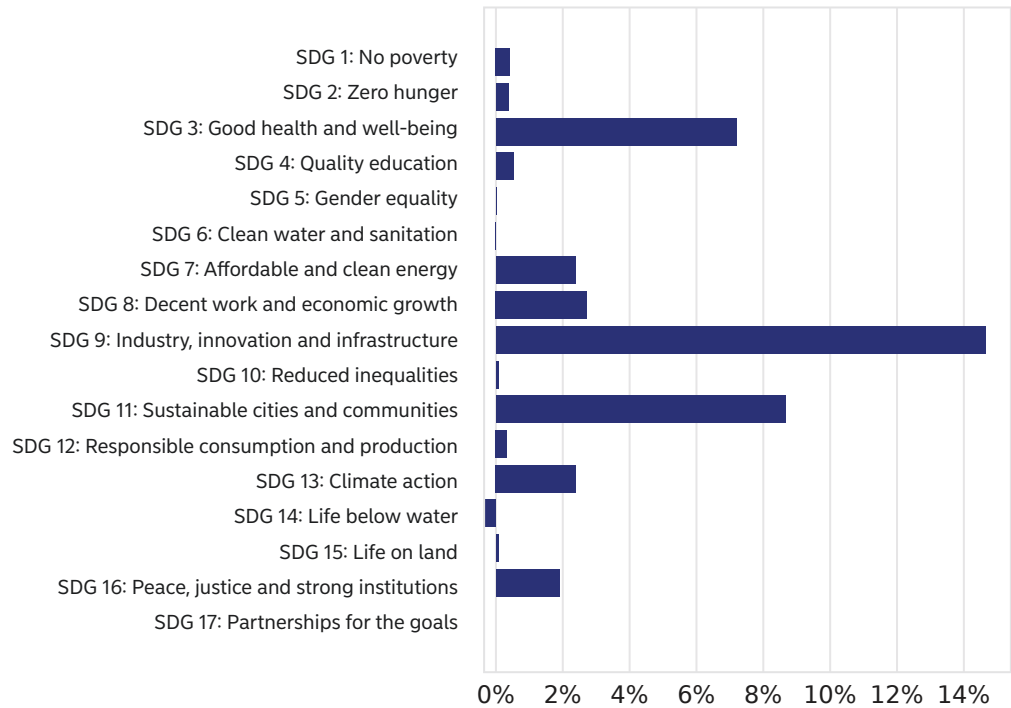
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

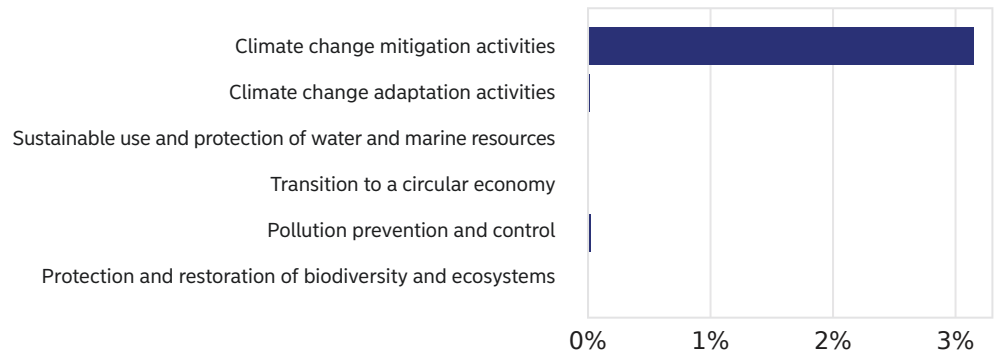
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,869 tCO ₂ e	96.44 %	55.76 %
		Scope 2 GHG emissions	1,982 tCO ₂ e	96.44 %	55.76 %
		Scope 3 GHG emissions	63,878 tCO ₂ e	96.44 %	55.76 %
		Total GHG emissions Scope 1+2	3,849 tCO ₂ e	96.44 %	55.76 %
		Total GHG emissions Scope 1+2+3	67,727 tCO ₂ e	96.44 %	55.76 %
	Carbon footprint	Carbon footprint Scope 1+2	33 tCO ₂ e / m€ invested	96.44 %	55.76 %
		Carbon footprint Scope 1+2+3	574 tCO ₂ e / m€ invested	96.44 %	55.76 %
	GHG intensity of investee companies	GHG intensity of investee companies	56 tCO ₂ e / m€ of owned revenue	96.44 %	61.47 %
		GHG intensity of investee companies Scope 1+2+3	574 tCO ₂ e / m€ of owned revenue	96.44 %	60.99 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.56 % investments in fossil fuels	96.44 %	50.08 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	53.82 % non-renewable energy consumption	96.44 %	44.84 %
			55.37 % non-renewable energy production	96.44 %	2.07 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.54 GWh / m€ of revenue	20.61 %	9.54 %
		Electricity gas steam and air conditioning supply (D)	0.93 GWh / m€ of revenue	2.07 %	2.07 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.11 GWh / m€ of revenue	1.15 %	0.79 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	3.60 %	0.51 %
		Transportation and storage (H)	0.06 GWh / m€ of revenue	2.84 %	0.03 %
		Real estate activities (L)	0.52 GWh / m€ of revenue	6.47 %	5.97 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96.44 %	59.92 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	96.44 %	2.52 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.02 tons / m€ invested	96.44 %	45.53 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.44 %	57.73 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.44 %	49.41 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.18 % pay gap	96.44 %	34.47 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.37 % (female directors / total directors)	96.44 %	47.38 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.44 %	57.84 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
MDPKE 19X DR	Financial	1.64 %	Ireland
Vmed O2 UK Financing I PLC 5.625% 15-04-2032	Communications	1.48 %	United Kingdom
AVOST 1X ER	Financial	1.32 %	Ireland
PRVD 11X E	Financial	1.28 %	Ireland
Edge Finco PLC 8.125% 15-08-2031	Industrial	0.98 %	United Kingdom
ARMDA 3X ERR	Financial	0.95 %	Ireland
ARBR 6X ER	Financial	0.91 %	Ireland
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	0.90 %	Sweden
SCULE 7X ER	Consumer, Non-cyclical	0.90 %	Ireland
Grifols SA 7.125% 01-05-2030	Consumer, Non-cyclical	0.89 %	Spain
PENTA 2022-11X ER	Financial	0.83 %	Ireland
ARBR 7X ER	Financial	0.83 %	Ireland
BECLO 15X E	Financial	0.83 %	Ireland
ARMDA 2X ER	Financial	0.82 %	Ireland
Multiversity SpA FRN 30-10-2028	Consumer, Non-cyclical	0.82 %	Italy

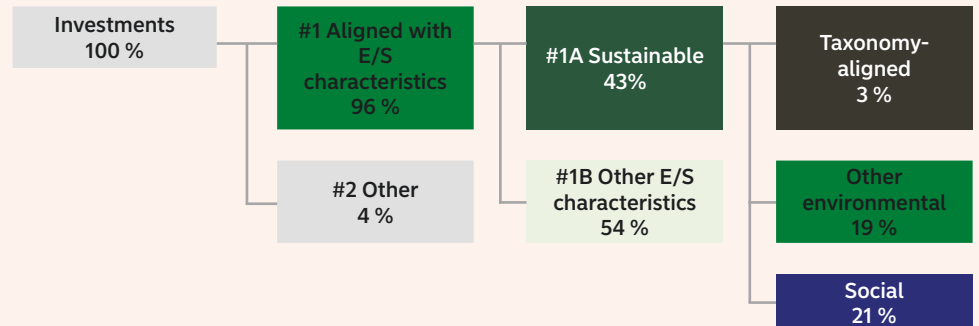
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Asset backed Securities	Other ABS	14.78 %
Basic Materials	Chemicals	2.16 %
Basic Materials	Forest Products&Paper	0.65 %
Basic Materials	Mining	0.40 %
Cash	Cash	3.41 %
Communications	Advertising	0.14 %
Communications	Internet	2.64 %
Communications	Media	1.39 %
Communications	Telecommunications	7.43 %
Consumer, Cyclical	Apparel	0.35 %
Consumer, Cyclical	Auto Manufacturers	0.15 %
Consumer, Cyclical	Auto Parts&Equipment	4.80 %
Consumer, Cyclical	Distribution/Wholesale	0.17 %
Consumer, Cyclical	Entertainment	1.26 %
Consumer, Cyclical	Food Service	0.63 %
Consumer, Cyclical	Leisure Time	0.53 %
Consumer, Cyclical	Lodging	2.01 %
Consumer, Cyclical	Retail	2.10 %
Consumer, Cyclical	Toys/Games/Hobbies	0.03 %
Consumer, Non-cyclical	Beverages	0.57 %
Consumer, Non-cyclical	Biotechnology	0.86 %
Consumer, Non-cyclical	Commercial Services	7.78 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.31 %
Consumer, Non-cyclical	Food	3.31 %
Consumer, Non-cyclical	Healthcare-Services	2.11 %
Consumer, Non-cyclical	Household Products/Wares	0.76 %
Consumer, Non-cyclical	Pharmaceuticals	3.39 %
Derivatives	Derivatives	0.17 %
Diversified	Holding Companies-Divers	0.56 %
Financial	Banks	7.14 %
Financial	Diversified Finan Serv	1.61 %
Financial	Insurance	6.37 %
Financial	Private Equity	0.21 %
Financial	Real Estate	6.00 %
Financial	REITS	0.51 %
Financial	Savings&Loans	0.19 %
FX Forwards	FX Forwards	-0.02 %
Industrial	Electrical Compo&Equip	0.76 %
Industrial	Engineering&Construction	1.26 %
Industrial	Environmental Control	0.36 %
Industrial	Hand/Machine Tools	0.47 %
Industrial	Machinery-Diversified	1.35 %
Industrial	Miscellaneous Manufactur	0.74 %
Industrial	Packaging&Containers	1.79 %
Industrial	Transportation	1.01 %
Technology	Computers	0.96 %
Technology	Software	1.38 %
Utilities	Electric	2.07 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

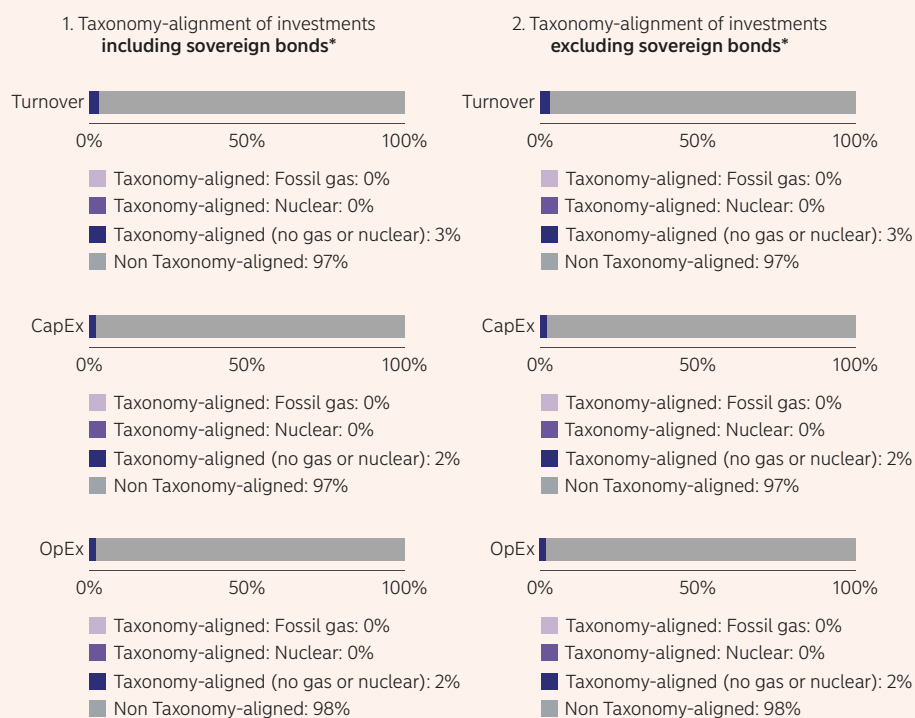
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.63 %
Sum	0.64 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	2.77 %
2024	1.90 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Sustainable Climate Bond Fund

Legal entity identifier: 2549000AIAQ1S55VWH44

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 85 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 12 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund was to contribute to the net zero transition by investing in a portfolio aiming for a reduction in its average greenhouse gas emissions by 2050 in line with or better than the goals of the Paris Agreement to keep the maximum global temperature rise well below 2 degrees Celsius. This was achieved by ensuring that the portfolio's average annual carbon footprint scope 1, 2 and 3 was consistently equal to or lower than that of the ICE European Currency High Yield Paris-Aligned Index.

The ICE European Currency High Yield Paris-Aligned Index is used for performance comparison and as a reference for calculating and monitoring the fund's greenhouse gas emission limit. The fund is actively managed and the index is not fully representative of the fund's investment universe or risk characteristics. The total greenhouse gas emissions of the fund's investments will deviate from the development in the greenhouse gas emissions of the index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025			97.36 %	98.12 %	97.81 %
Relative average annual carbon footprint scope 1, 2 and 3 ¹	2025	04-07-2025	31-12-2025	-35.02 %	98.12 %	92.48 %

¹ A relative measure of the average annual carbon footprint scope 1, 2 and 3 comparable with the Benchmark level has been introduced.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
Relative average annual carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The average annual carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO ₂ e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel fail the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, tobacco and pornography.

The data on PAI indicators needed for the DNSH test is sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,763 tCO ₂ e	98.12 %	92.48 %
		Scope 2 GHG emissions	1,366 tCO ₂ e	98.12 %	92.48 %
		Scope 3 GHG emissions	22,127 tCO ₂ e	98.12 %	92.48 %
		Total GHG emissions Scope 1+2	3,129 tCO ₂ e	98.12 %	92.48 %
		Total GHG emissions Scope 1+2+3	25,256 tCO ₂ e	98.12 %	92.48 %
	Carbon footprint	Carbon footprint Scope 1+2	19 tCO ₂ e / m€ invested	98.12 %	92.48 %
		Carbon footprint Scope 1+2+3	155 tCO ₂ e / m€ invested	98.12 %	92.48 %
	GHG intensity of investee companies	GHG intensity of investee companies	43 tCO ₂ e / m€ of owned revenue	98.12 %	92.48 %
		GHG intensity of investee companies Scope 1+2+3	344 tCO ₂ e / m€ of owned revenue	98.12 %	92.44 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.73 % investments in fossil fuels	98.12 %	80.18 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	47.88 % non-renewable energy consumption	98.12 %	72.84 %
			48.82 % non-renewable energy production	98.12 %	6.02 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	17.47 %	8.45 %
		Electricity gas steam and air conditioning supply (D)	0.78 GWh / m€ of revenue	5.74 %	5.74 %
		Water supply sewerage waste management and remediation activities (E)	2.65 GWh / m€ of revenue	0.29 %	0.29 %
		Construction (F)	0.67 GWh / m€ of revenue	2.12 %	2.12 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	2.90 %	2.90 %
		Transportation and storage (H)	0.25 GWh / m€ of revenue	1.25 %	1.25 %
		Real estate activities (L)	0.53 GWh / m€ of revenue	14.35 %	13.68 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.29 % with negative impact	98.12 %	83.03 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.12 %	2.69 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.54 tons / m€ invested	98.12 %	73.16 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.12 %	83.48 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.12 %	78.26 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.44 % pay gap	98.12 %	59.04 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.64 % (female directors / total directors)	98.12 %	84.27 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.12 %	85.92 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		Share of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
4 July 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
SoftBank Group Corp 5.875% 10-07-2031	Communications	4.50 %	Japan
Fibercop SpA 5.125% 30-06-2032	Communications	2.88 %	Italy
Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	Financial	2.44 %	Sweden
CPI Property Group SA 4.75% 22-07-2030	Financial	2.34 %	Luxembourg
Vodafone Group PLC 8.000% MULTI 30-08-2086	Communications	2.33 %	United Kingdom
Flora Food Management BV 6.875% 02-07-2029	Consumer, Non-cyclical	1.82 %	Netherlands
Telefonica Europe BV 5.752% MULTI Perp FC2032	Communications	1.55 %	Netherlands
Telefonica Europe BV 2.376% MULTI Perp FC2029	Communications	1.54 %	Netherlands
Infrastrutture Wireless Ital 3.75% 01-04-2030	Industrial	1.52 %	Italy
Aroundtown SA 1.625% MULTI Perp FC2026	Financial	1.46 %	Luxembourg
British Telecommunicati 5.125% MULTI 03-10-2054	Communications	1.44 %	United Kingdom
Telecom Italia SpA/Milano 6.875% 15-02-2028	Communications	1.39 %	Italy
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.39 %	France
Citycon Oyj 3.625% MULTI Perp FC2026	Financial	1.34 %	Finland
Telecom Italia Finance SA 7.75% 24-01-2033	Communications	1.33 %	Luxembourg

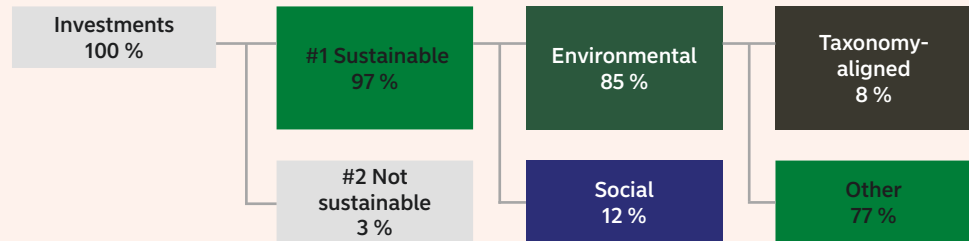
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Iron/Steel	0.06 %
Cash	Cash	1.89 %
Communications	Internet	2.41 %
Communications	Media	3.34 %
Communications	Telecommunications	30.61 %
Consumer, Cyclical	Distribution/Wholesale	0.93 %
Consumer, Cyclical	Food Service	0.41 %
Consumer, Cyclical	Leisure Time	0.50 %
Consumer, Cyclical	Lodging	1.79 %
Consumer, Cyclical	Retail	0.35 %
Consumer, Cyclical	Toys/Games/Hobbies	0.06 %
Consumer, Non-cyclical	Beverages	0.38 %
Consumer, Non-cyclical	Biotechnology	0.69 %
Consumer, Non-cyclical	Commercial Services	5.99 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.70 %
Consumer, Non-cyclical	Food	2.91 %
Consumer, Non-cyclical	Healthcare-Products	0.27 %
Consumer, Non-cyclical	Healthcare-Services	5.55 %
Consumer, Non-cyclical	Household Products/Wares	0.46 %
Consumer, Non-cyclical	Pharmaceuticals	4.84 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.94 %
Financial	Banks	3.32 %
Financial	Diversified Finan Serv	0.88 %
Financial	Insurance	1.05 %
Financial	Real Estate	13.77 %
Financial	REITS	0.58 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.11 %
Industrial	Engineering&Construction	2.15 %
Industrial	Environmental Control	0.02 %
Industrial	Packaging&Containers	1.31 %
Industrial	Transportation	1.25 %
Technology	Computers	1.57 %
Technology	Semiconductors	0.89 %
Utilities	Electric	5.74 %
Utilities	Water	0.28 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

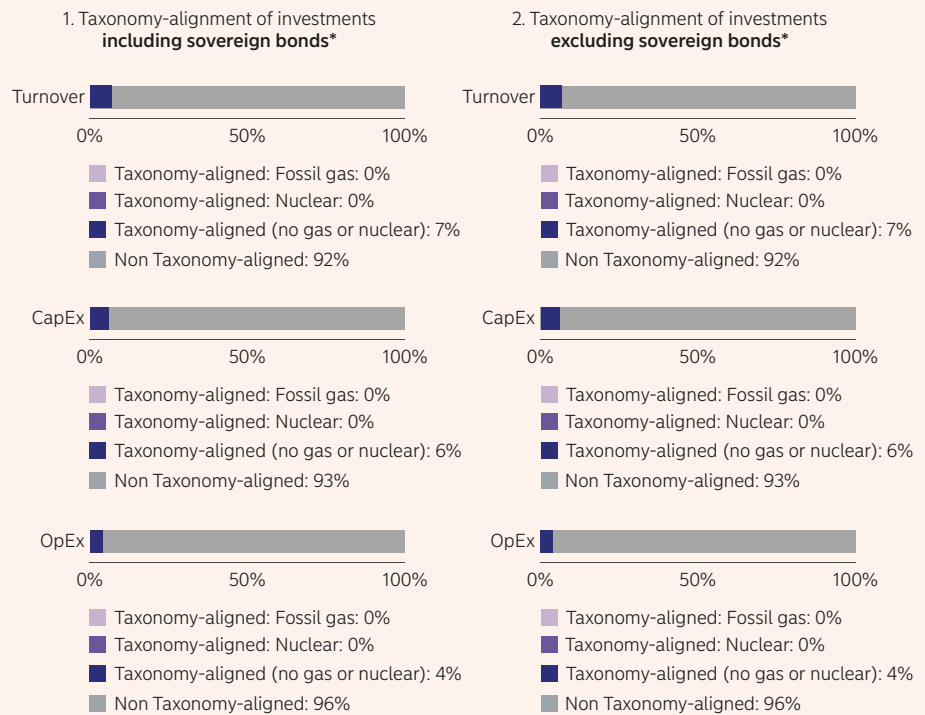
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.35 %
Enabling activities	0.79 %
Sum	1.14 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Sustainable Stars Bond Fund
Legal entity identifier: 549300ISX6Y6CZ3YHN56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	54.24 %	95.32 %	95.25 %
	2024	01-01-2024	31-12-2024	57.48 %	96.57 %	95.70 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	95.37 %	90.86 %
	2024	01-01-2024	31-12-2024	0.00 %	96.40 %	96.40 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	95.32 %	95.32 %
	2024	01-01-2024	31-12-2024	0.00 %	96.40 %	96.40 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	95.48 %	95.48 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	95.27 %	95.27 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's s ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

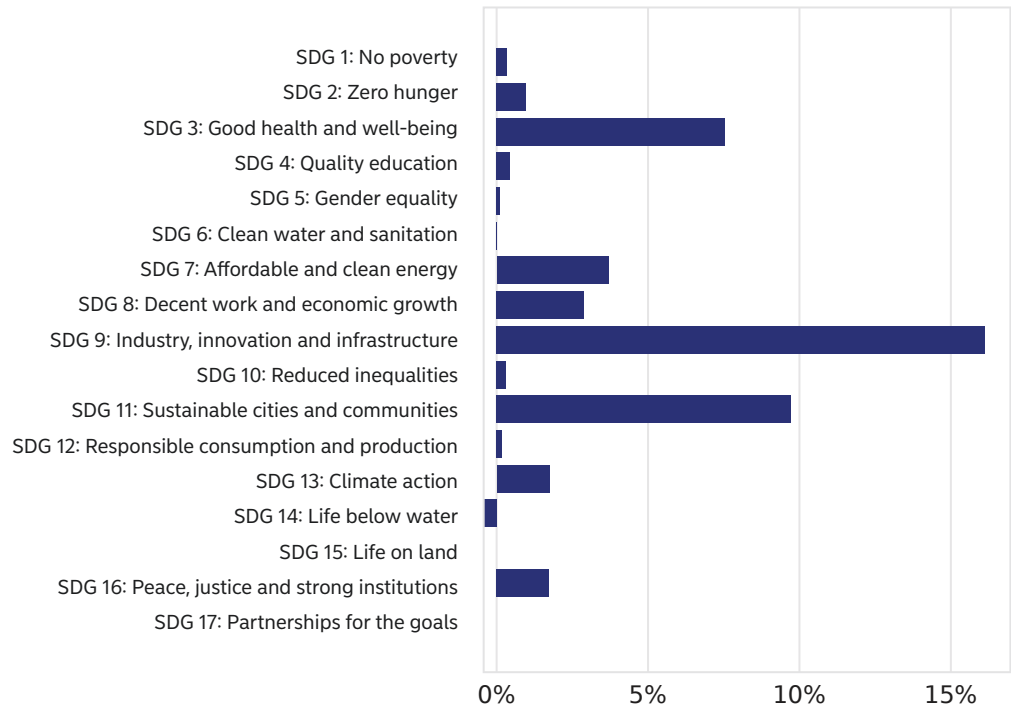
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

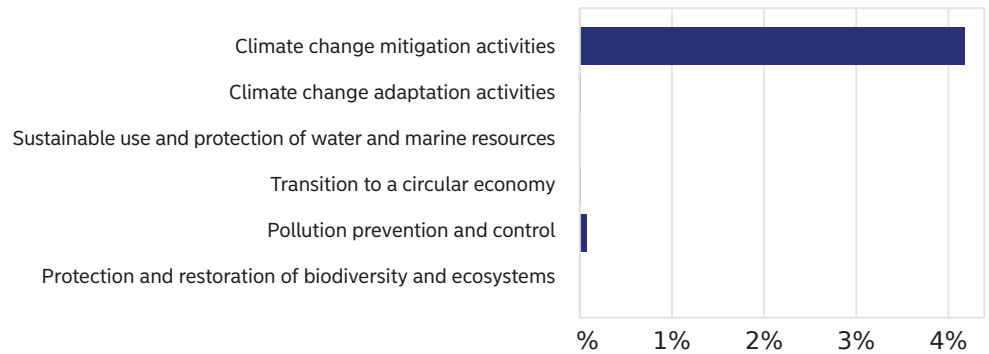
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	39,768 tCO ₂ e	95.32 %	71.44 %
		Scope 2 GHG emissions	20,313 tCO ₂ e	95.32 %	71.44 %
		Scope 3 GHG emissions	512,012 tCO ₂ e	95.32 %	71.44 %
		Total GHG emissions Scope 1+2	60,044 tCO ₂ e	95.32 %	71.44 %
		Total GHG emissions Scope 1+2+3	572,056 tCO ₂ e	95.32 %	71.44 %
	Carbon footprint	Carbon footprint Scope 1+2	33 tCO ₂ e / m€ invested	95.32 %	71.44 %
		Carbon footprint Scope 1+2+3	311 tCO ₂ e / m€ invested	95.32 %	71.44 %
	GHG intensity of investee companies	GHG intensity of investee companies	53 tCO ₂ e / m€ of owned revenue	95.32 %	74.97 %
		GHG intensity of investee companies Scope 1+2+3	494 tCO ₂ e / m€ of owned revenue	95.32 %	74.42 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.85 % investments in fossil fuels	95.32 %	65.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.31 % non-renewable energy consumption	95.32 %	54.91 %
			84.70 % non-renewable energy production	95.32 %	3.51 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.89 GWh / m€ of revenue	1.11 %	0.80 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	19.01 %	7.95 %
		Electricity gas steam and air conditioning supply (D)	0.64 GWh / m€ of revenue	3.58 %	3.58 %
		Water supply sewerage waste management and remediation activities (E)	0.14 GWh / m€ of revenue	0.04 %	0.04 %
		Construction (F)	0.26 GWh / m€ of revenue	1.74 %	1.05 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	7.27 %	3.86 %
		Transportation and storage (H)	0.04 GWh / m€ of revenue	2.25 %	0.07 %
		Real estate activities (L)	0.57 GWh / m€ of revenue	9.90 %	9.72 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	95.32 %	75.00 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	95.32 %	2.78 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.43 tons / m€ invested	95.32 %	59.01 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.32 %	72.00 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	95.32 %	63.35 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.64 % pay gap	95.32 %	42.42 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.82 % (female directors / total directors)	95.32 %	65.24 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.32 %	71.48 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Teva Pharmaceutical Finance 4.375% 09-05-2030	Consumer, Non-cyclical	2.12 %	Netherlands
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.61 %	France
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.59 %	Ireland
Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	Financial	1.50 %	Sweden
Verisure Holding AB 3.25% 15-02-2027	Consumer, Non-cyclical	1.28 %	Sweden
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	Financial	1.18 %	Spain
Iliad Holding SAS 6.875% 15-04-2031	Communications	1.16 %	France
Eroski S Coop 10.625% 30-04-2029	Consumer, Cyclical	1.11 %	Spain
Iceland Bondco PLC 4.375% 15-05-2028	Consumer, Non-cyclical	1.11 %	United Kingdom
Q-Park Holding I BV 5.125% 15-02-2030	Consumer, Non-cyclical	1.09 %	Netherlands
Grifols SA 3.875% 15-10-2028	Consumer, Non-cyclical	1.08 %	Spain
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.04 %	France
Bellis Acquisition Co PLC 8.125% 14-05-2030	Consumer, Non-cyclical	0.98 %	United Kingdom
Rexel SA 2.125% 15-12-2028	Consumer, Cyclical	0.96 %	France
Telefonica Europe BV 2.880% MULTI Perp FC2028	Communications	0.95 %	Netherlands

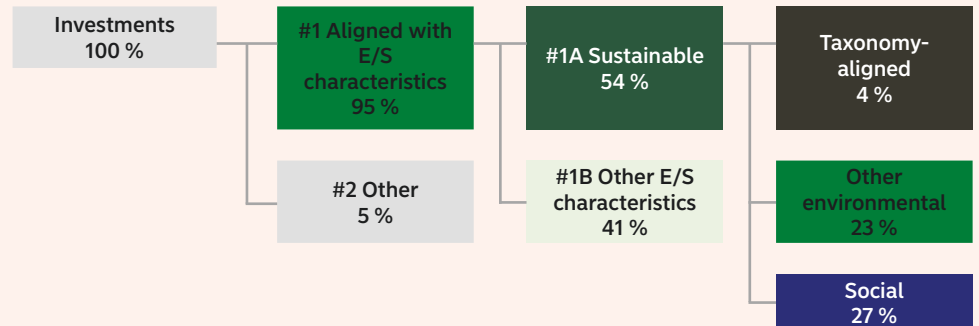
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.32 %
Basic Materials	Forest Products&Paper	0.66 %
Basic Materials	Iron/Steel	0.05 %
Cash	Cash	5.20 %
Communications	Advertising	1.05 %
Communications	Internet	2.84 %
Communications	Media	4.07 %
Communications	Telecommunications	12.67 %
Consumer, Cyclical	Auto Parts&Equipment	1.11 %
Consumer, Cyclical	Distribution/Wholesale	1.52 %
Consumer, Cyclical	Entertainment	1.03 %
Consumer, Cyclical	Home Builders	0.69 %
Consumer, Cyclical	Home Furnishings	0.13 %
Consumer, Cyclical	Leisure Time	0.18 %
Consumer, Cyclical	Lodging	0.79 %
Consumer, Cyclical	Retail	3.27 %
Consumer, Non-cyclical	Agriculture	1.07 %
Consumer, Non-cyclical	Biotechnology	1.08 %
Consumer, Non-cyclical	Commercial Services	5.29 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.39 %
Consumer, Non-cyclical	Food	4.64 %
Consumer, Non-cyclical	Healthcare-Services	3.11 %
Consumer, Non-cyclical	Household Products/Wares	0.04 %
Consumer, Non-cyclical	Pharmaceuticals	5.10 %
Derivatives	Derivatives	-0.59 %
Diversified	Holding Companies-Divers	0.47 %
Energy	Energy-Alternate Sources	0.92 %
Financial	Banks	10.01 %
Financial	Diversified Finan Serv	2.09 %
Financial	Insurance	3.31 %
Financial	Real Estate	10.88 %
Financial	Savings&Loans	0.73 %
FX Forwards	FX Forwards	0.07 %
Industrial	Electrical Compo&Equip	0.51 %
Industrial	Engineering&Construction	1.05 %
Industrial	Environmental Control	0.74 %
Industrial	Hand/Machine Tools	1.09 %
Industrial	Machinery-Diversified	0.18 %
Industrial	Packaging&Containers	3.09 %
Industrial	Transportation	1.16 %
Technology	Computers	0.36 %
Technology	Semiconductors	0.53 %
Technology	Software	0.35 %
Utilities	Electric	3.75 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

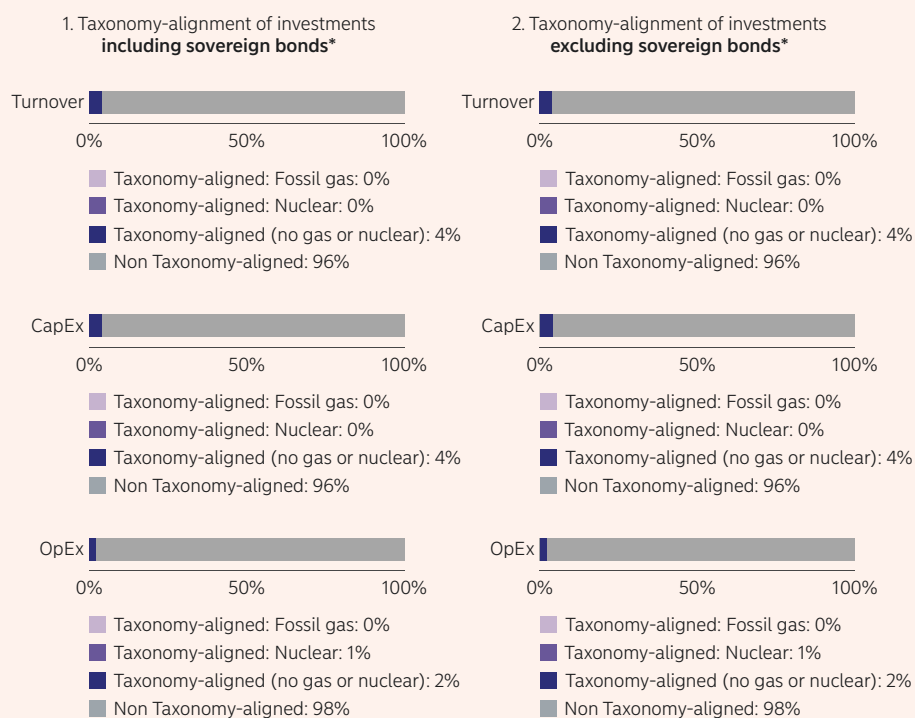
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.68 %
Sum	0.68 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	4.05 %
2024	2.74 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Short-Term Corporate Bond Fund
Legal entity identifier: 636700ZNANT6X6WOTR54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	04-09-2025	31-12-2025	66.48 %	97.53 %	97.53 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025			0.00 %	97.53 %	97.53 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025			0.00 %	97.53 %	97.53 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

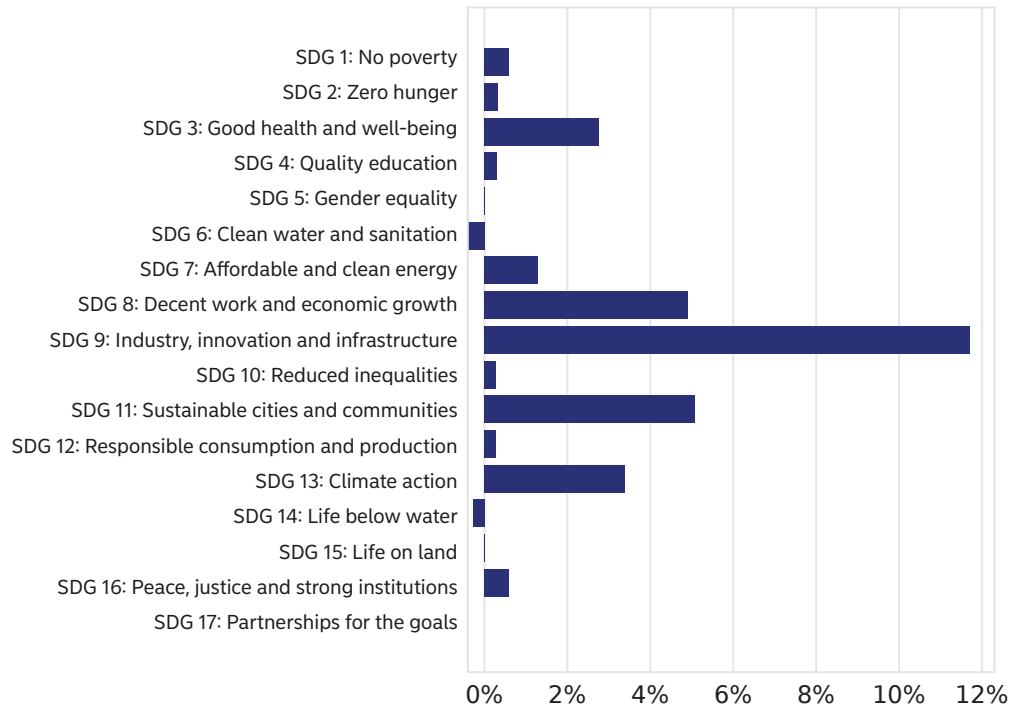
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

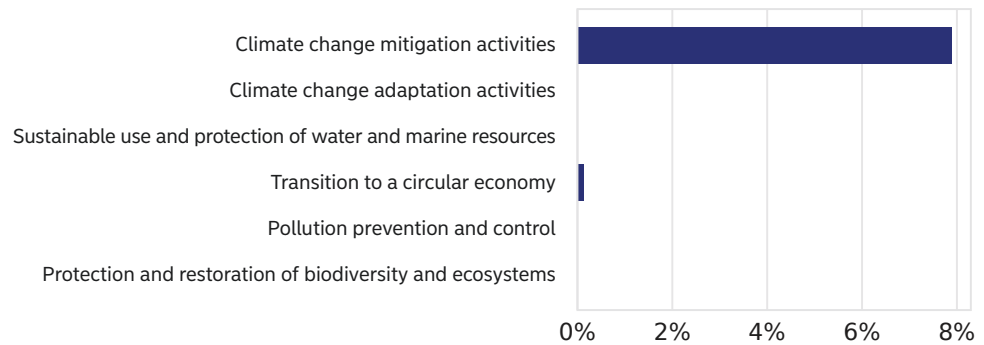
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,955 tCO ₂ e	97.98 %	97.27 %
		Scope 2 GHG emissions	420 tCO ₂ e	97.98 %	97.27 %
		Scope 3 GHG emissions	41,383 tCO ₂ e	97.98 %	97.27 %
		Total GHG emissions Scope 1+2	2,375 tCO ₂ e	97.98 %	97.27 %
		Total GHG emissions Scope 1+2+3	43,759 tCO ₂ e	97.98 %	97.27 %
	Carbon footprint	Carbon footprint Scope 1+2	14 tCO ₂ e / m€ invested	97.98 %	97.27 %
		Carbon footprint Scope 1+2+3	251 tCO ₂ e / m€ invested	97.98 %	97.27 %
	GHG intensity of investee companies	GHG intensity of investee companies	17 tCO ₂ e / m€ of owned revenue	97.98 %	97.27 %
		GHG intensity of investee companies Scope 1+2+3	631 tCO ₂ e / m€ of owned revenue	97.98 %	97.27 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.25 % investments in fossil fuels	97.98 %	97.56 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	48.60 % non-renewable energy consumption	97.98 %	95.30 %
			47.92 % non-renewable energy production	97.98 %	2.24 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.08 GWh / m€ of revenue	16.56 %	16.43 %
		Electricity gas steam and air conditioning supply (D)	1.71 GWh / m€ of revenue	2.24 %	2.24 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.24 GWh / m€ of revenue	0.84 %	0.84 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.26 GWh / m€ of revenue	0.45 %	0.45 %
		Transportation and storage (H)	1.19 GWh / m€ of revenue	1.96 %	1.93 %
		Real estate activities (L)	0.28 GWh / m€ of revenue	1.23 %	1.23 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.44 % with negative impact	97.98 %	96.52 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.98 %	7.97 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17 tons / m€ invested	97.98 %	94.94 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.98 %	91.48 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.48 % without policies	97.98 %	97.37 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.42 % pay gap	97.98 %	81.80 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.38 % (female directors / total directors)	97.98 %	93.68 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.98 %	90.69 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	45.39 tCO ₂ e / m€ of GDP	0.07 %	0.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.07 %	0.07 %
			0.00 % investee countries subject to violations	0.07 %	0.07 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.07 %	0.07 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
4 September 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
UBS Group AG FRN 12-05-2029	Financial	1.94 %	Switzerland
Skandinaviska Enskilda Banke FRN 03-05-2027	Financial	1.87 %	Sweden
Wells Fargo & Co FRN 22-07-2028	Financial	1.87 %	United States
mBank SA 8.375% MULTI 11-09-2027	Financial	1.61 %	Poland
UniCredit SpA FRN 20-11-2028	Financial	1.47 %	Italy
AT&T Inc FRN 16-09-2027	Communications	1.43 %	United States
Goldman Sachs Group Inc/The FRN 23-01-2029	Financial	1.42 %	United States
Cooperatieve Rabobank UA FRN 16-07-2028	Financial	1.41 %	Netherlands
Cooperatieve Rabobank UA FRN 03-11-2026	Financial	1.36 %	Netherlands
Nordea Bank Abp FRN 21-02-2029	Financial	1.34 %	Finland
ABN AMRO Bank NV FRN 21-01-2028	Financial	1.30 %	Netherlands
Volkswagen Bank GmbH FRN 02-10-2028	Consumer, Cyclical	1.30 %	Germany
Bank of America Corp FRN 28-01-2028	Financial	1.22 %	United States
Banque Federative du Credit FRN 19-09-2028	Financial	1.16 %	France
Danske Bank A/S FRN 02-10-2027	Financial	1.11 %	Denmark

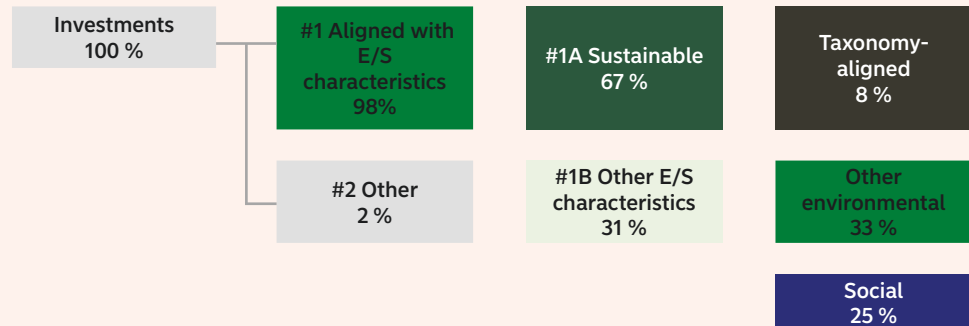
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.84 %
Communications	Internet	0.42 %
Communications	Telecommunications	4.07 %
Consumer, Cyclical	Airlines	0.55 %
Consumer, Cyclical	Auto Manufacturers	9.55 %
Consumer, Cyclical	Leisure Time	0.38 %
Consumer, Non-cyclical	Beverages	1.49 %
Consumer, Non-cyclical	Commercial Services	1.72 %
Consumer, Non-cyclical	Food	0.65 %
Consumer, Non-cyclical	Healthcare-Products	0.58 %
Consumer, Non-cyclical	Healthcare-Services	0.00 %
Consumer, Non-cyclical	Pharmaceuticals	2.19 %
Energy	Energy-Alternate Sources	0.46 %
Financial	Banks	62.91 %
Financial	Diversified Finan Serv	2.06 %
Financial	Insurance	1.32 %
Financial	Real Estate	0.42 %
Financial	REITS	0.81 %
Financial	Savings&Loans	1.94 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	0.07 %
Industrial	Building Materials	0.24 %
Industrial	Electrical Compo&Equip	0.45 %
Industrial	Electronics	0.10 %
Industrial	Engineering&Construction	0.98 %
Industrial	Miscellaneous Manufactur	0.71 %
Industrial	Transportation	0.77 %
Technology	Computers	0.09 %
Technology	Semiconductors	0.11 %
Technology	Software	0.86 %
Utilities	Electric	2.25 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

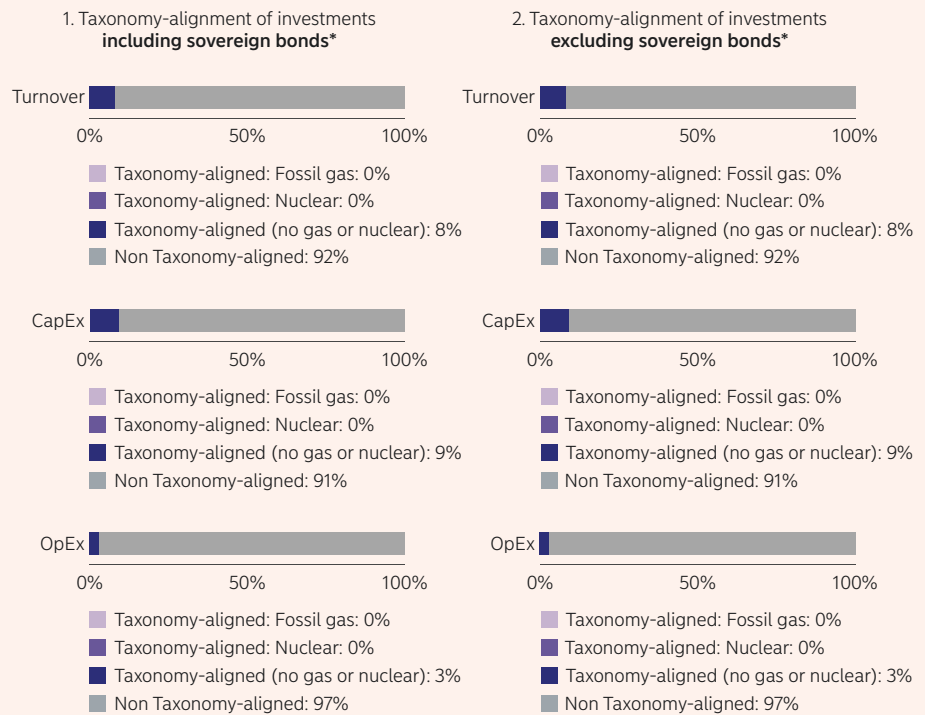
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.08 %
Enabling activities	1.32 %
Sum	1.40 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund

Legal entity identifier: 5493004B5F53JY919256

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	65.92 %	97.43 %	97.29 %
	2024	01-01-2024	31-12-2024	61.69 %	97.27 %	97.27 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	7.42 %	97.92 %	97.77 %
	2024	01-01-2024	31-12-2024	0.00 %	97.41 %	97.41 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.43 %	97.43 %
	2024	01-01-2024	31-12-2024	0.00 %	97.41 %	97.41 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	96.67 %	96.67 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	97.68 %	97.68 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

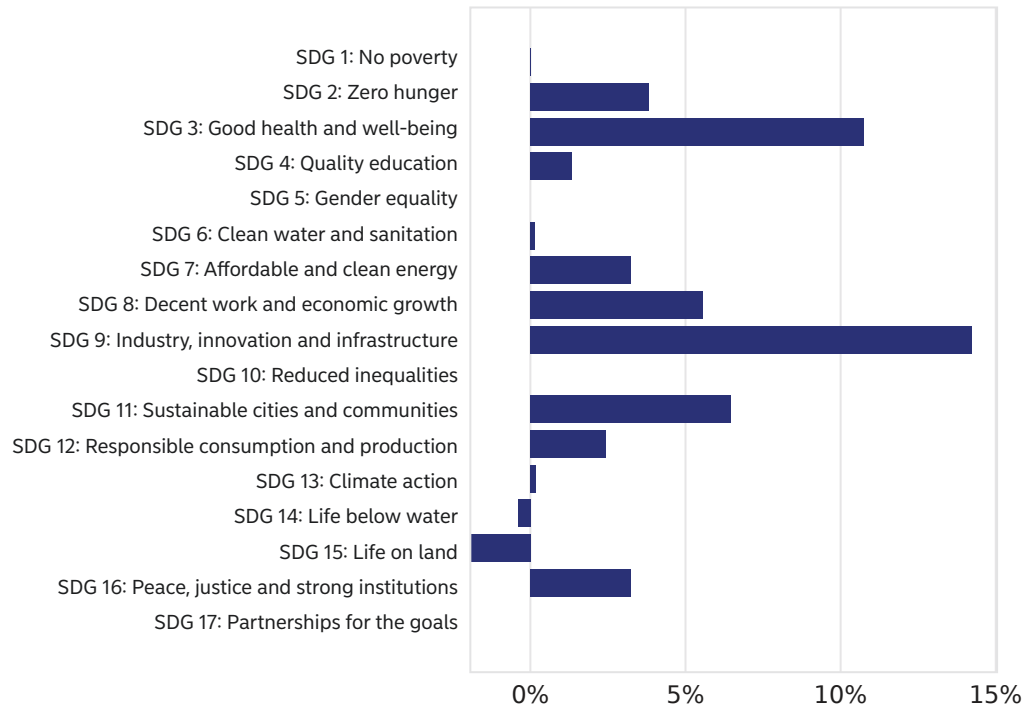
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

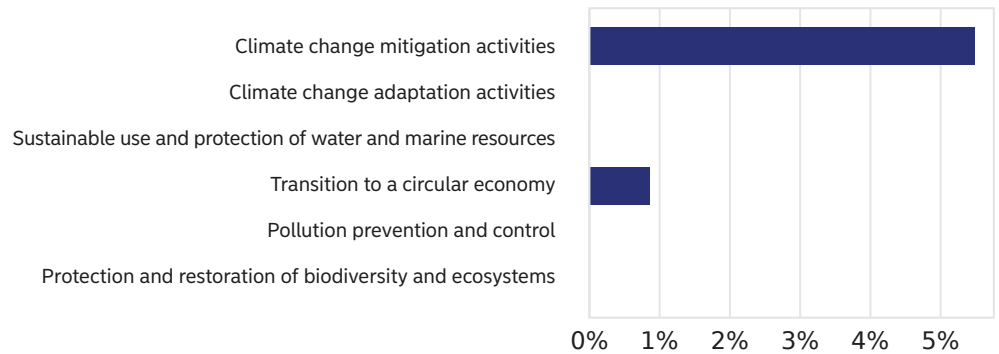
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4.220 tCO ₂ e	97.43 %	96.25 %
		Scope 2 GHG emissions	2.318 tCO ₂ e	97.43 %	96.25 %
		Scope 3 GHG emissions	96.683 tCO ₂ e	97.43 %	96.25 %
		Total GHG emissions Scope 1+2	6.538 tCO ₂ e	97.43 %	96.25 %
		Total GHG emissions Scope 1+2+3	103.221 tCO ₂ e	97.43 %	96.25 %
	Carbon footprint	Carbon footprint Scope 1+2	19 tCO ₂ e / m€ invested	97.43 %	96.25 %
		Carbon footprint Scope 1+2+3	298 tCO ₂ e / m€ invested	97.43 %	96.25 %
	GHG intensity of investee companies	GHG intensity of investee companies	38 tCO ₂ e / m€ of owned revenue	97.43 %	96.25 %
		GHG intensity of investee companies Scope 1+2+3	594 tCO ₂ e / m€ of owned revenue	97.43 %	96.25 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.43 %	97.19 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	63.03 % non-renewable energy consumption	97.43 %	87.51 %
			0.00 % non-renewable energy production	97.43 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.61 GWh / m€ of revenue	1.16 %	1.16 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	45.72 %	45.72 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.80 GWh / m€ of revenue	0.60 %	0.60 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	4.64 %	4.62 %
		Transportation and storage (H)	0.07 GWh / m€ of revenue	1.73 %	1.73 %
		Real estate activities (L)	0.50 GWh / m€ of revenue	1.40 %	1.40 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.43 %	97.32 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.25 tons / m€ invested	97.43 %	2.80 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.47 tons / m€ invested	97.43 %	96.32 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.43 %	97.19 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.43 %	96.75 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.38 % pay gap	97.43 %	63.03 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.70 % (female directors / total directors)	97.43 %	93.32 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.43 %	95.44 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Informa	Communications	3.44 %	United Kingdom
SPIE	Industrial	3.31 %	France
Bankinter	Financial	3.27 %	Spain
Viscofan	Consumer, Non-cyclical	3.06 %	Spain
AAK	Consumer, Non-cyclical	3.02 %	Sweden
ConvaTec Group	Consumer, Non-cyclical	2.94 %	United Kingdom
CTS Eventim	Consumer, Cyclical	2.66 %	Germany
Rotork	Industrial	2.66 %	United Kingdom
QIAGEN	Consumer, Non-cyclical	2.65 %	Netherlands
Reply	Communications	2.50 %	Italy
SIG Group	Industrial	2.48 %	Switzerland
Volution Group	Industrial	2.42 %	United Kingdom
Metso Oyj	Industrial	2.16 %	Finland
IMI	Industrial	2.16 %	United Kingdom
Nexans	Industrial	2.14 %	France

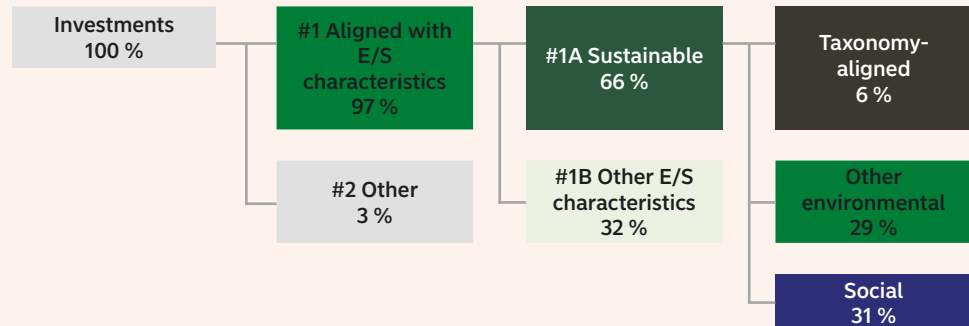
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.80 %
Cash	Cash	2.57 %
Communications	Advertising	3.89 %
Communications	Internet	4.25 %
Communications	Media	4.72 %
Communications	Telecommunications	1.07 %
Consumer, Cyclical	Auto Parts&Equipment	1.90 %
Consumer, Cyclical	Distribution/Wholesale	3.38 %
Consumer, Cyclical	Entertainment	2.66 %
Consumer, Cyclical	Retail	2.07 %
Consumer, Non-cyclical	Commercial Services	3.52 %
Consumer, Non-cyclical	Food	7.25 %
Consumer, Non-cyclical	Healthcare-Products	9.10 %
Consumer, Non-cyclical	Pharmaceuticals	1.12 %
Financial	Banks	6.87 %
Financial	Diversified Finan Serv	1.78 %
Financial	Insurance	6.91 %
Financial	Real Estate	1.38 %
Financial	REITS	0.01 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	0.87 %
Industrial	Electrical Compo&Equip	2.14 %
Industrial	Engineering&Construction	3.31 %
Industrial	Environmental Control	1.87 %
Industrial	Hand/Machine Tools	1.19 %
Industrial	Machinery-Constr&Mining	2.16 %
Industrial	Machinery-Diversified	7.31 %
Industrial	Miscellaneous Manufactur	6.47 %
Industrial	Packaging&Containers	2.48 %
Industrial	Transportation	1.73 %
Technology	Computers	3.22 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

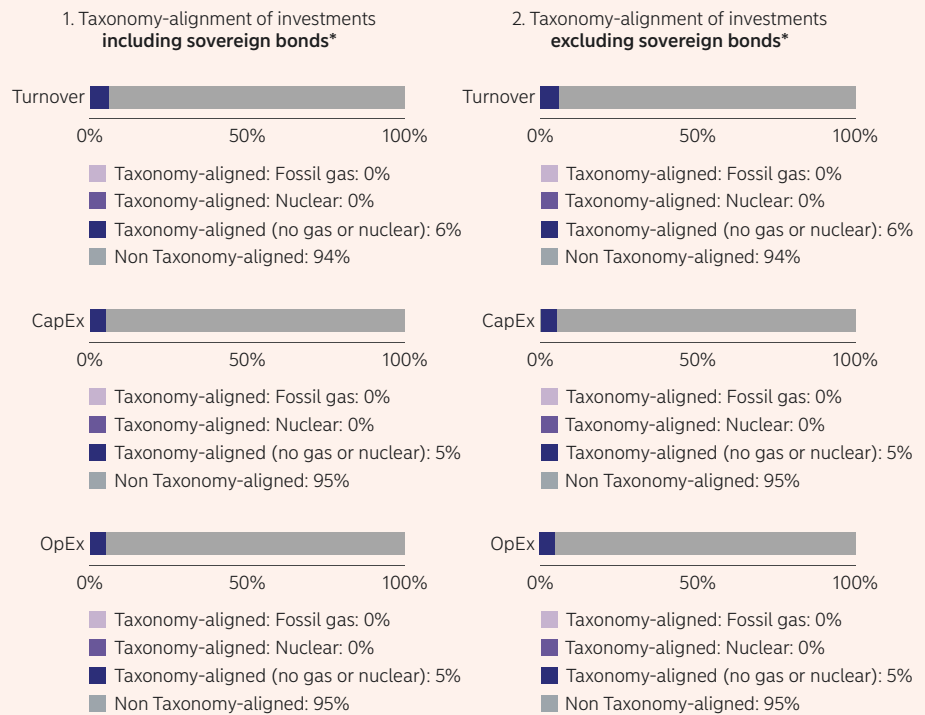
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.32 %
Enabling activities	4.10 %
Sum	4.42 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	5.95 %
2024	4.87 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 14.6% active engagements related to Environmental matters and 14.6% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Sustainable Labelled Bond Fund
Legal entity identifier: 254900F5IZ8SIXFG9F27

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 85 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 13 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund was to invest in bonds issued to finance economic activities with environmental and/or social contribution.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	98.83 %	98.90 %	98.83 %
	2024	01-01-2024	31-12-2024	98.96 %	98.96 %	98.96 %
% of total investments in labelled bonds	2025	01-01-2025	31-12-2025	98.30 %	98.90 %	98.90 %
	2024	01-01-2024	31-12-2024	98.96 %	98.96 %	98.96 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of total investments in labelled bonds	Measures the proportion of labelled bonds in % of the fund's total investments

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel fail the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, tobacco and pornography.

The data on PAI indicators needed for the DNSH test is sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	232.30 tCO ₂ e / m€ of GDP	45.86 %	45.86 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	45.86 %	45.10 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	45.86 %	45.10 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	45.86 %	45.86 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Bundesobligation 1.3% 15-10-2027	Government	4.61 %	Germany
Italy Buoni Poliennali Del T 4% 30-04-2035	Government	4.51 %	Italy
Spain Government Bond 1% 30-07-2042	Government	4.31 %	Spain
French Republic Government B 3% 25-06-2049	Government	4.22 %	France
Italy Buoni Poliennali Del T 4% 30-10-2031	Government	3.21 %	Italy
Adif Alta Velocidad 3.5% 30-04-2032	Consumer, Non-cyclical	3.16 %	Spain
Republic of Austria Governme 2.9% 23-05-2029	Government	3.07 %	Austria
Ireland Government Bond 1.35% 18-03-2031	Government	2.84 %	Ireland
Italy Buoni Poliennali Del T 1.5% 30-04-2045	Government	2.76 %	Italy
Bpifrance SACA 2.125% 29-11-2027	Government	2.73 %	France
International Bank for Recon 2.95% 16-01-2035	Government	2.45 %	United States
Kreditanstalt fuer Wiederauf 2.375% 04-10-2029	Financial	2.45 %	Germany
UNEDIC ASSEO 0.1% 25-11-2026	Government	2.06 %	France
French Republic Government B 1.75% 25-06-2039	Government	1.85 %	France
Basque Government 3.25% 30-04-2035	Government	1.81 %	Spain

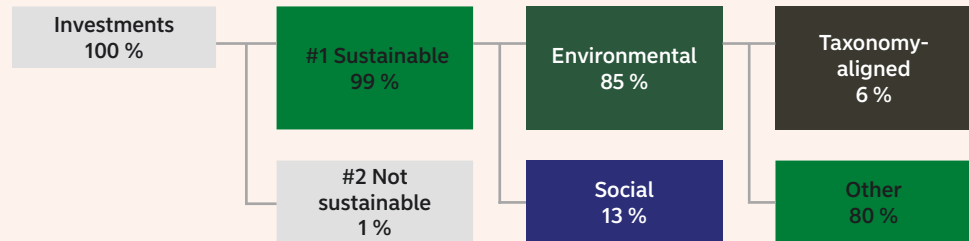
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.10 %
Consumer, Non-cyclical	Commercial Services	3.30 %
Derivatives	Derivatives	0.00 %
Financial	Banks	19.14 %
Financial	Diversified Finan Serv	2.04 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Multi-National	2.72 %
Government bonds	Municipal	2.88 %
Government bonds	Regional (state/provence)	0.26 %
Government bonds	REGIONAL(STATE/PROVNC)	5.29 %
Government bonds	Sovereign	62.58 %
Industrial	Transportation	0.69 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

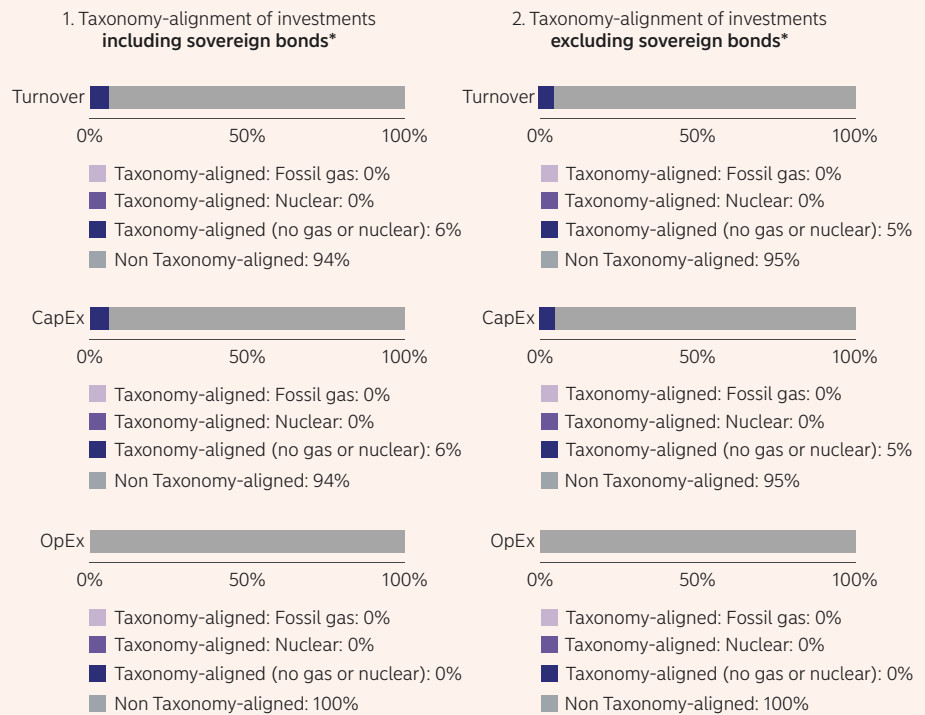
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.10 %
Enabling activities	0.02 %
Sum	0.12 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	5.67 %
2024	1.80 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Sustainable Stars Equity Fund

Legal entity identifier: 54930081LEEGLNYZEC05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

Carbon footprint scope 1, 2 and 3 limit The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1, 2 and 3 greenhouse gas emissions.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	81.53 %	98.44 %	98.23 %
	2024	01-01-2024	31-12-2024	77.26 %	98.78 %	98.78 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	98.49 %	98.49 %
	2024	01-01-2024	31-12-2024	0.00 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.44 %	98.44 %
	2024	01-01-2024	31-12-2024	0.00 %	98.58 %	98.58 %
Relative carbon footprint scope 1, 2 and 3	2025	01-01-2025	31-12-2025	-31.43 %	98.44 %	98.44 %
	2024	01-01-2024	31-12-2024	-32.94 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	98.57 %	98.57 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	98.40 %	98.40 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Relative carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO ₂ e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

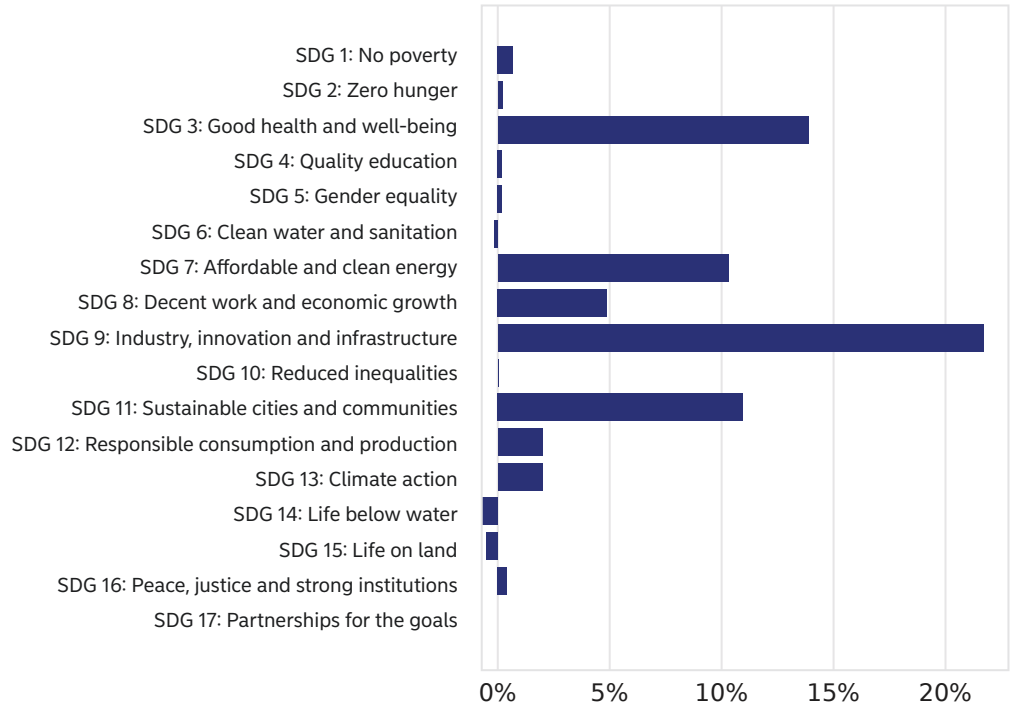
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

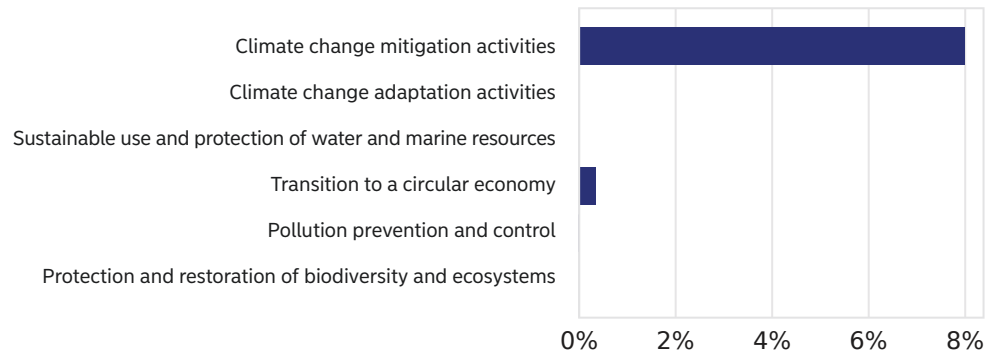
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	215,436 tCO ₂ e	98.44 %	98.44 %
		Scope 2 GHG emissions	39,389 tCO ₂ e	98.44 %	98.44 %
		Scope 3 GHG emissions	852,366 tCO ₂ e	98.44 %	98.44 %
		Total GHG emissions Scope 1+2	254,825 tCO ₂ e	98.44 %	98.44 %
		Total GHG emissions Scope 1+2+3	1,107,191 tCO ₂ e	98.44 %	98.44 %
	Carbon footprint	Carbon footprint Scope 1+2	90 tCO ₂ e / m€ invested	98.44 %	98.44 %
		Carbon footprint Scope 1+2+3	386 tCO ₂ e / m€ invested	98.44 %	98.44 %
	GHG intensity of investee companies	GHG intensity of investee companies	100 tCO ₂ e / m€ of owned revenue	98.44 %	98.44 %
		GHG intensity of investee companies Scope 1+2+3	652 tCO ₂ e / m€ of owned revenue	98.44 %	98.44 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.14 % investments in fossil fuels	98.44 %	98.44 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	49.88 % non-renewable energy consumption	98.44 %	96.70 %
			55.08 % non-renewable energy production	98.44 %	1.75 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.37 GWh / m€ of revenue	49.59 %	49.59 %
		Electricity gas steam and air conditioning supply (D)	0.33 GWh / m€ of revenue	1.75 %	1.75 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.29 GWh / m€ of revenue	8.18 %	8.18 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.03 GWh / m€ of revenue	1.80 %	1.80 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.44 %	98.44 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.44 %	9.88 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	134.01 tons / m€ invested	98.44 %	97.30 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.44 %	98.44 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.44 %	98.44 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.36 % pay gap	98.44 %	87.23 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.16 % (female directors / total directors)	98.44 %	98.44 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.44 %	98.44 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
ASML Holding	Technology	4.66 %	Netherlands
Siemens	Industrial	4.45 %	Germany
Societe Generale	Financial	3.95 %	France
AstraZeneca	Consumer. Non-cyclical	3.89 %	United Kingdom
Nestle	Consumer. Non-cyclical	3.55 %	Switzerland
SAP	Technology	3.54 %	Germany
Novo Nordisk B	Consumer. Non-cyclical	3.02 %	Denmark
ISS	Consumer. Non-cyclical	2.94 %	Denmark
Deutsche Telekom	Communications	2.90 %	Germany
Legal & General Group	Financial	2.85 %	United Kingdom
RELX	Consumer. Non-cyclical	2.75 %	United Kingdom
Koninklijke Philips	Consumer. Non-cyclical	2.71 %	Netherlands
Sanofi	Consumer. Non-cyclical	2.57 %	France
Lloyds Banking Group	Financial	2.51 %	United Kingdom
Cie de Saint-Gobain	Industrial	2.46 %	France

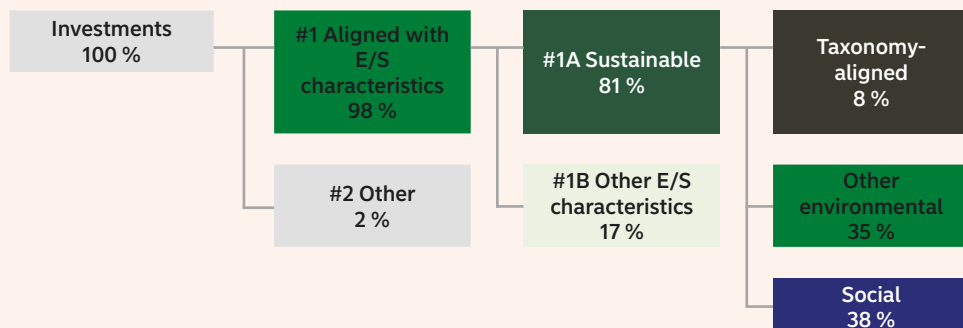
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.77 %
Basic Materials	Iron/Steel	1.29 %
Basic Materials	Mining	2.84 %
Cash	Cash	1.56 %
Communications	Telecommunications	5.20 %
Consumer, Cyclical	Apparel	0.06 %
Consumer, Cyclical	Auto Manufacturers	1.81 %
Consumer, Cyclical	Entertainment	0.50 %
Consumer, Cyclical	Retail	3.75 %
Consumer, Non-cyclical	Commercial Services	5.97 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.61 %
Consumer, Non-cyclical	Food	6.09 %
Consumer, Non-cyclical	Healthcare-Products	4.25 %
Consumer, Non-cyclical	Healthcare-Services	0.54 %
Consumer, Non-cyclical	Household Products/Wares	1.81 %
Consumer, Non-cyclical	Pharmaceuticals	9.48 %
Energy	Energy-Alternate Sources	2.34 %
Financial	Banks	13.80 %
Financial	Insurance	6.18 %
Financial	REITS	1.80 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	4.01 %
Industrial	Electrical Compo&Equip	3.78 %
Industrial	Electronics	0.74 %
Industrial	Engineering&Construction	1.52 %
Industrial	Miscellaneous Manufactur	4.45 %
Technology	Semiconductors	7.56 %
Technology	Software	3.54 %
Utilities	Electric	1.75 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

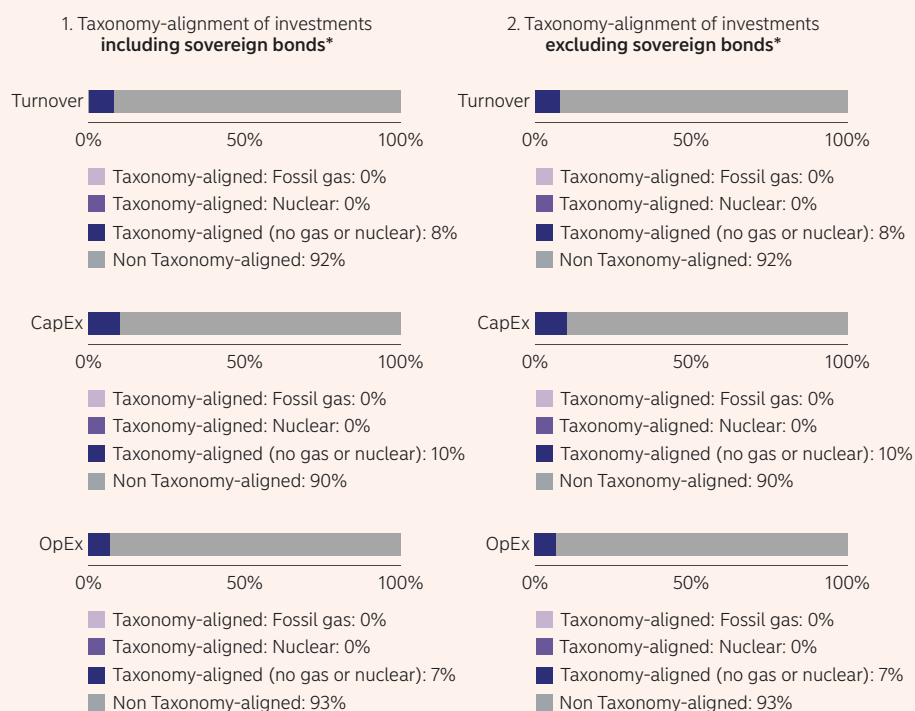
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	1.01 %
Enabling activities	5.79 %
Sum	6.80 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	7.63 %
2024	8.36 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 38 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 57.9% active engagements related to Environmental matters and 59.6% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Fixed Maturity Bond 2027 Fund

Legal entity identifier: 254900DCBC4NLRDQVS83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	61.67 %	99.56 %	99.48 %
	2024	01-01-2024	31-12-2024	63.92 %	99.57 %	99.44 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	99.56 %	99.56 %
	2024	01-01-2024	31-12-2024	0.00 %	99.57 %	99.57 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

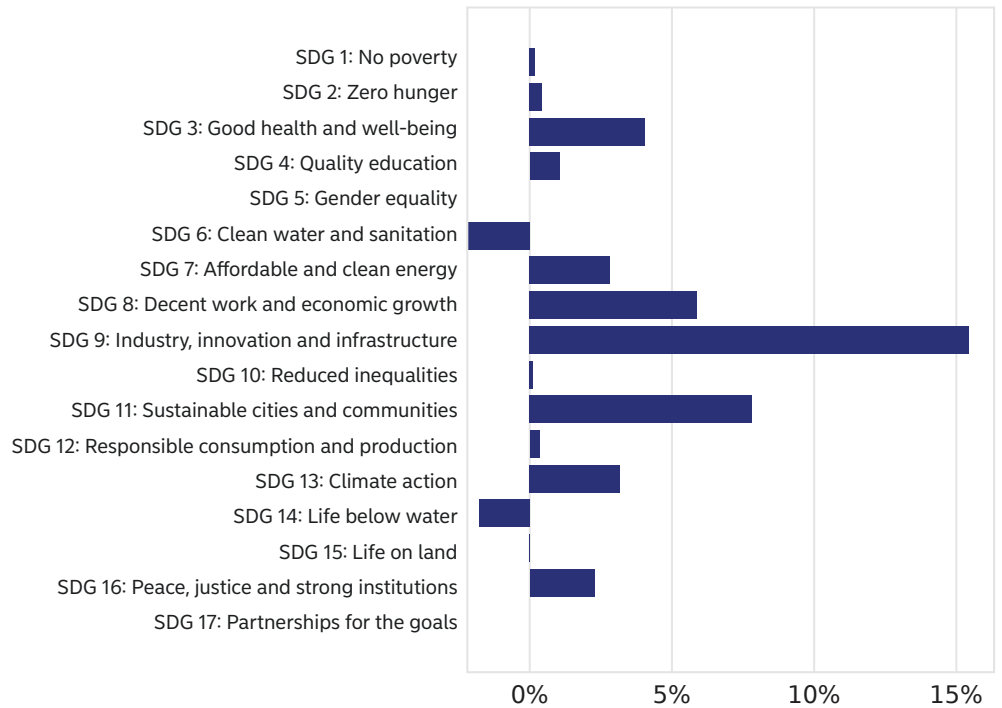
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

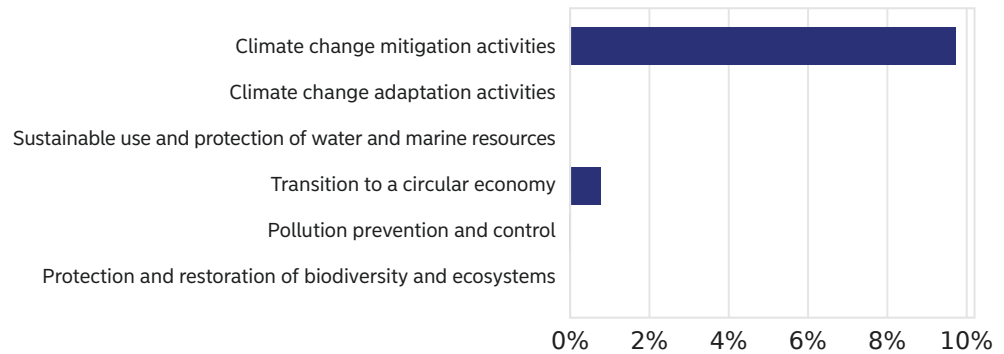
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.58 %	94.63 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.58 %	93.06 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Akelius Residential Property 1% 17-01-2028	Financial	1.66 %	Netherlands
Ford Motor Credit Co LLC 4.867% 03-08-2027	Consumer, Cyclical	1.37 %	United States
Permanent TSB Group Hol 6.625% MULTI 25-04-2028	Financial	1.35 %	Ireland
Crelan SA 5.75% 26-01-2028	Financial	1.35 %	Belgium
Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	Financial	1.31 %	Austria
Argenta Spaarbank NV 5.375% MULTI 29-11-2027	Financial	1.16 %	Belgium
Banco Santander SA 4.625% MULTI 18-10-2027	Financial	1.15 %	Spain
Credit Agricole SA 0.625% MULTI 12-01-2028	Financial	1.07 %	France
UBS Group AG 0.650% MULTI 14-01-2028	Financial	1.06 %	Switzerland
Deutsche Boerse AG 1.250% MULTI 16-06-2047	Financial	1.06 %	Germany
Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	Financial	1.03 %	Spain
UniCredit SpA 5.850% MULTI 15-11-2027	Financial	1.02 %	Italy
Morgan Stanley 4.813% MULTI 25-10-2028	Financial	1.02 %	United States
ABN AMRO Bank NV 5.125% MULTI 22-02-2033	Financial	1.02 %	Netherlands
Danske Bank A/S 4.500% MULTI 09-11-2028	Financial	1.02 %	Denmark

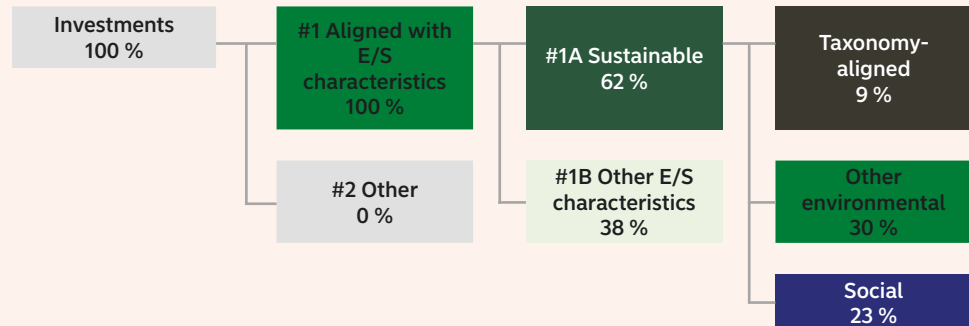
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.27 %
Basic Materials	Iron/Steel	0.77 %
Cash	Cash	0.32 %
Communications	Internet	0.99 %
Communications	Telecommunications	8.01 %
Consumer, Cyclical	Airlines	0.95 %
Consumer, Cyclical	Auto Manufacturers	8.12 %
Consumer, Cyclical	Auto Parts&Equipment	2.84 %
Consumer, Cyclical	Entertainment	0.46 %
Consumer, Non-cyclical	Biotechnology	0.92 %
Consumer, Non-cyclical	Commercial Services	6.44 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.34 %
Consumer, Non-cyclical	Food	0.93 %
Consumer, Non-cyclical	Healthcare-Products	0.82 %
Consumer, Non-cyclical	Healthcare-Services	1.00 %
Consumer, Non-cyclical	Pharmaceuticals	3.91 %
Derivatives	Derivatives	0.09 %
Financial	Banks	37.74 %
Financial	Diversified Finan Serv	1.46 %
Financial	Insurance	2.76 %
Financial	Real Estate	4.22 %
Industrial	Aerospace/Defense	0.99 %
Industrial	Electrical Compo&Equip	0.96 %
Industrial	Engineering&Construction	1.64 %
Industrial	Machinery-Constr&Mining	0.51 %
Industrial	Packaging&Containers	1.78 %
Technology	Computers	0.78 %
Technology	Software	0.96 %
Utilities	Electric	7.47 %
Utilities	Gas	0.56 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

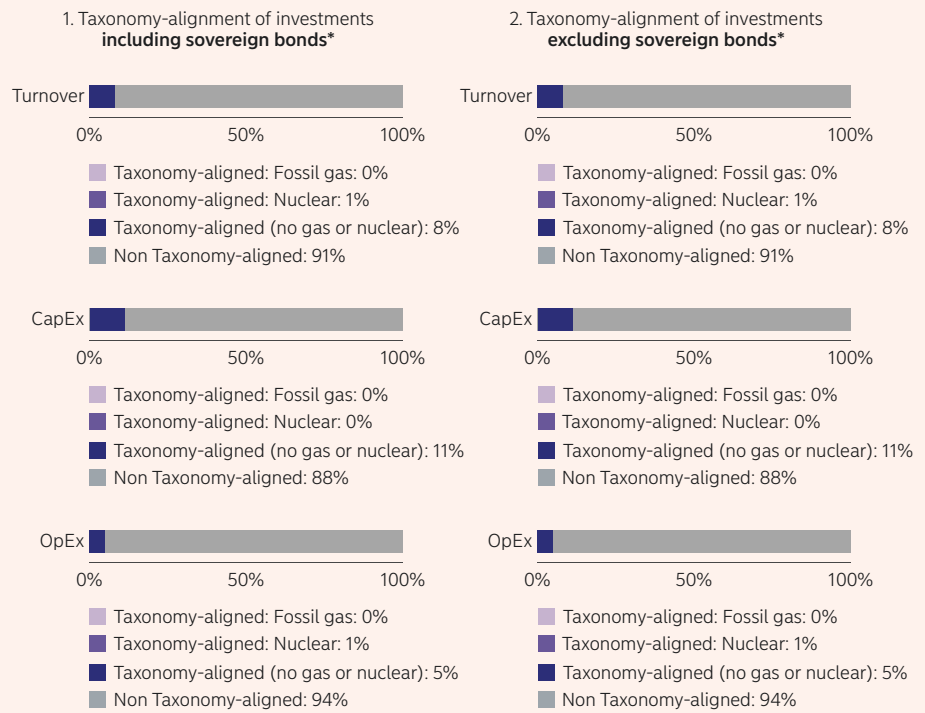
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.04 %
Enabling activities	1.75 %
Sum	1.79 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	9.13 %
2024	6.54 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Fixed Maturity Bond 2028 Fund

Legal entity identifier: 2549000RGU6ZEOD8B712

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025			61.47 %	99.43 %	99.43 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	20-03-2025	31-12-2025	0.00 %	99.43 %	99.43 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

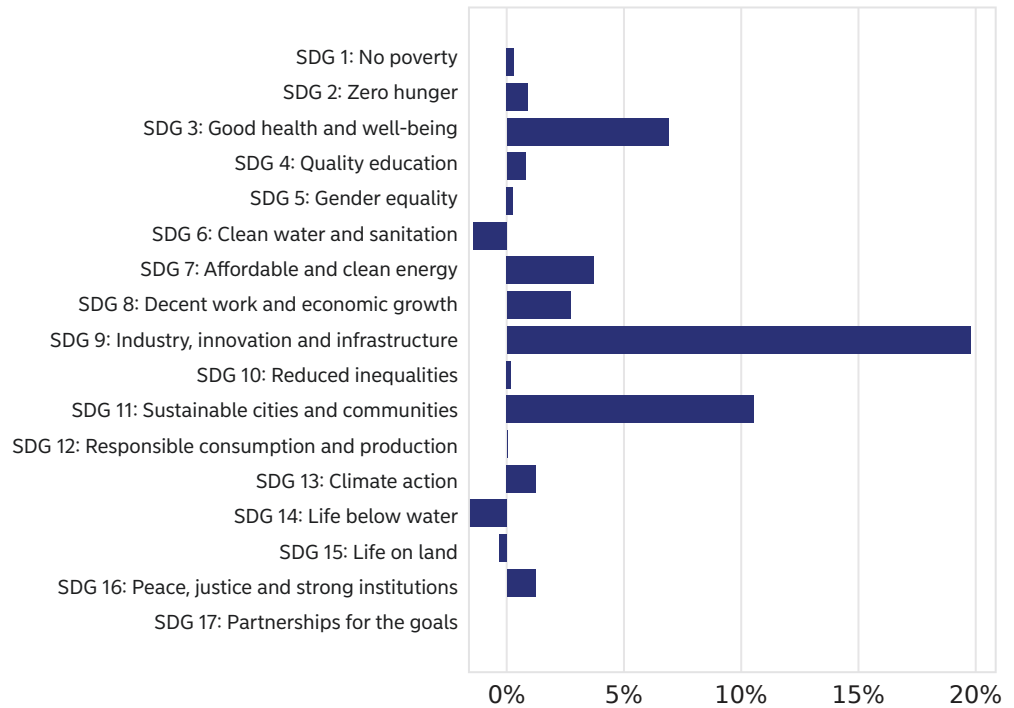
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

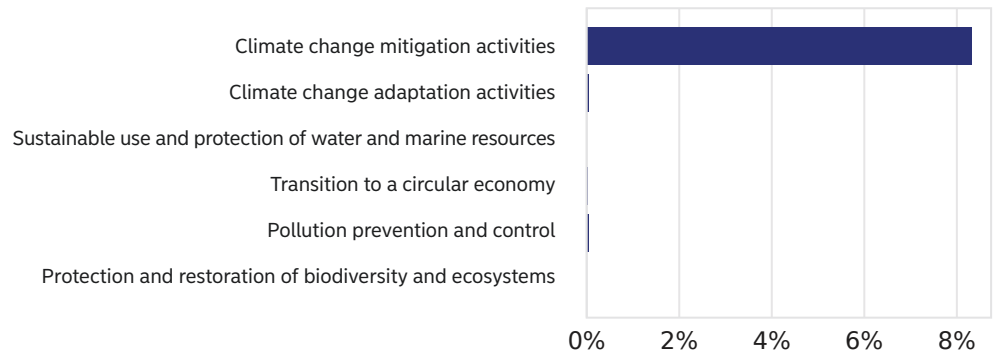
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.41 %	81.02 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.41 %	78.36 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 20 March 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
PSTET 2023-2X CR	Financial	2.61 %	Ireland
DRYD 2014-35X C1VA	Financial	1.86 %	Ireland
CGMSE 2019-1X BR	Financial	1.81 %	Ireland
CGMSE 2019-2X B1R	Financial	1.49 %	Ireland
SPAUL 3RX CR	Financial	1.11 %	Ireland
Eutelsat SA 2.25% 13-07-2027	Communications	1.03 %	France
Bayer AG 3.125% MULTI 12-11-2079	Consumer, Non-cyclical	1.03 %	Germany
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.02 %	France
Engie SA 1.500% MULTI Perp FC2028	Utilities	1.02 %	France
Deutsche Pfandbriefbank AG 4% 27-01-2028	Financial	1.02 %	Germany
Ardagh Metal Packaging Finan 2% 01-09-2028	Industrial	1.02 %	United States
CaixaBank SA 6.250% MULTI 23-02-2033	Financial	1.02 %	Spain
Fibercop SpA 6.875% 15-02-2028	Communications	1.02 %	Italy
iliad SA 1.875% 11-02-2028	Communications	1.02 %	France
EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	Utilities	1.02 %	Germany

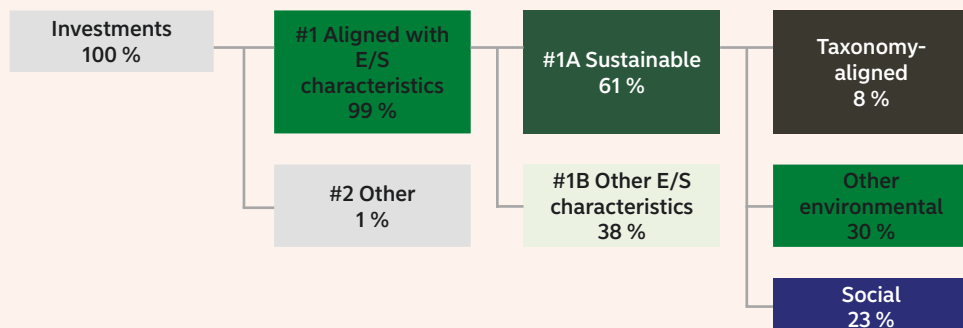
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Asset backed Securities	Other ABS	8.87 %
Basic Materials	Chemicals	3.06 %
Basic Materials	Forest Products&Paper	1.00 %
Basic Materials	Mining	0.99 %
Cash	Cash	0.45 %
Communications	Internet	2.02 %
Communications	Media	0.70 %
Communications	Telecommunications	9.89 %
Consumer, Cyclical	Airlines	0.98 %
Consumer, Cyclical	Auto Manufacturers	3.38 %
Consumer, Cyclical	Auto Parts&Equipment	4.39 %
Consumer, Cyclical	Distribution/Wholesale	1.00 %
Consumer, Cyclical	Entertainment	1.80 %
Consumer, Cyclical	Home Builders	0.72 %
Consumer, Cyclical	Home Furnishings	1.00 %
Consumer, Cyclical	Retail	1.99 %
Consumer, Non-cyclical	Biotechnology	0.51 %
Consumer, Non-cyclical	Commercial Services	3.98 %
Consumer, Non-cyclical	Food	0.51 %
Consumer, Non-cyclical	Healthcare-Services	2.02 %
Consumer, Non-cyclical	Pharmaceuticals	6.03 %
Derivatives	Derivatives	0.14 %
Diversified	Holding Companies-Divers	1.01 %
Financial	Banks	11.16 %
Financial	Diversified Finan Serv	1.01 %
Financial	Insurance	3.00 %
Financial	Real Estate	8.28 %
Financial	REITS	0.10 %
Industrial	Electrical Compo&Equip	1.58 %
Industrial	Engineering&Construction	2.94 %
Industrial	Packaging&Containers	5.04 %
Technology	Computers	0.05 %
Technology	Software	0.30 %
Utilities	Electric	9.06 %
Utilities	Water	1.01 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

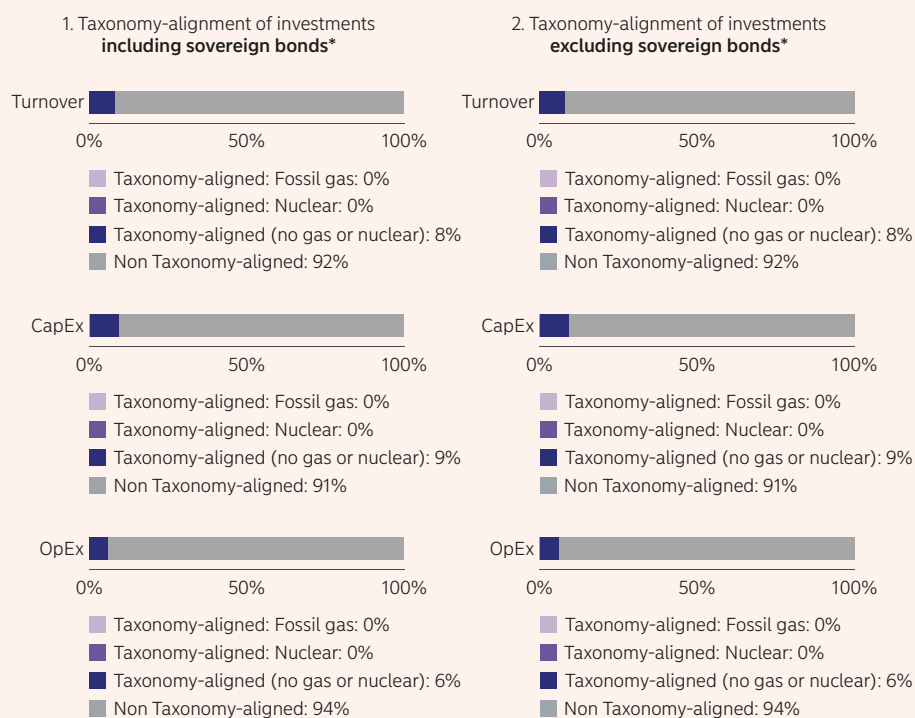
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.18 %
Enabling activities	1.55 %
Sum	1.73 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Fixed Maturity Bond V Fund

Legal entity identifier: 63670057U3SLOIU9W90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025			25.11 %	97.36 %	97.36 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	14-10-2025	31-12-2025	0.00 %	97.36 %	97.36 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

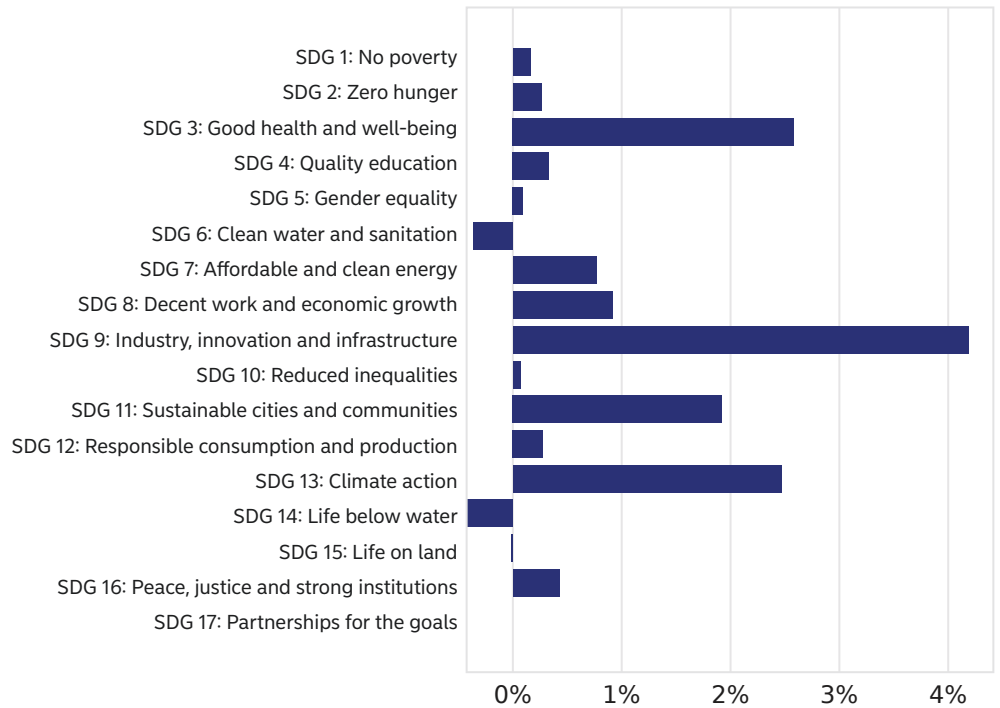
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

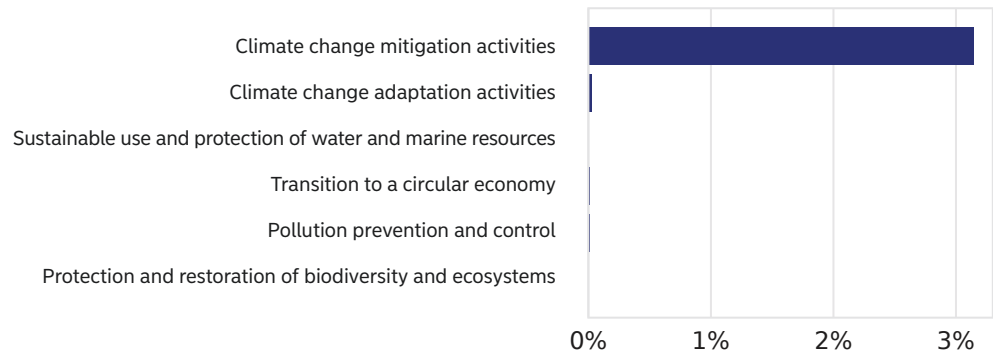
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	41.28 %	25.08 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	41.28 %	35.97 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	220.60 tCO ₂ e / m€ of GDP	56.08 %	56.08 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	56.08 %	56.08 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	56.08 %	56.08 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	56.08 %	56.08 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 14 October 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
France Treasury Bill BTF 17-12-2025	Government	13.33 %	France
Bundesschatzanweisungen 3.1% 12-12-2025	Government	12.43 %	Germany
European Financial Stability 1.5% 15-12-2025	Government	11.05 %	Luxembourg
Kingdom of Belgium Treasury 11-12-2025	Government	10.49 %	Belgium

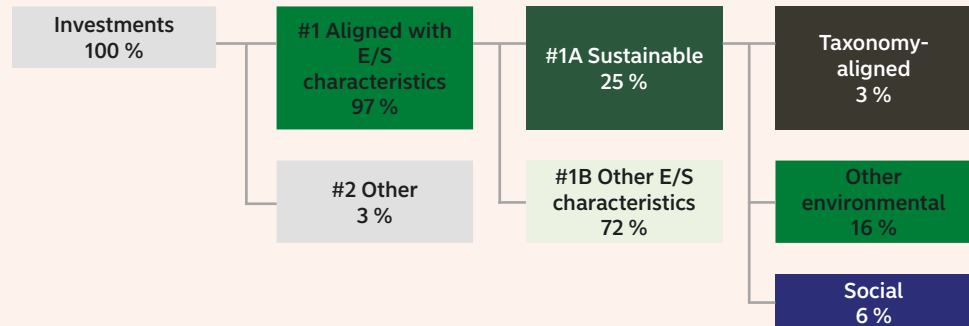
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Asset backed Securities	Other ABS	2.98 %
Basic Materials	Chemicals	0.66 %
Basic Materials	Forest Products&Paper	0.33 %
Basic Materials	Mining	0.33 %
Cash	Cash	0.64 %
Communications	Internet	0.33 %
Communications	Media	0.33 %
Communications	Telecommunications	2.16 %
Consumer, Cyclical	Airlines	0.33 %
Consumer, Cyclical	Auto Manufacturers	1.33 %
Consumer, Cyclical	Auto Parts&Equipment	0.99 %
Consumer, Cyclical	Home Furnishings	0.33 %
Consumer, Non-cyclical	Biotechnology	0.33 %
Consumer, Non-cyclical	Commercial Services	0.67 %
Consumer, Non-cyclical	Food	0.17 %
Consumer, Non-cyclical	Healthcare-Products	1.57 %
Consumer, Non-cyclical	Healthcare-Services	0.33 %
Consumer, Non-cyclical	Pharmaceuticals	0.65 %
Derivatives	Derivatives	2.00 %
Diversified	Holding Companies-Divers	0.33 %
Financial	Banks	5.00 %
Financial	Diversified Finan Serv	1.32 %
Financial	Insurance	1.67 %
Financial	Real Estate	1.83 %
Financial	Savings&Loans	0.33 %
Government bonds	Sovereign	67.13 %
Industrial	Engineering&Construction	0.34 %
Industrial	Packaging&Containers	1.00 %
Industrial	Transportation	0.33 %
Technology	Computers	1.57 %
Utilities	Electric	2.34 %
Utilities	Water	0.33 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

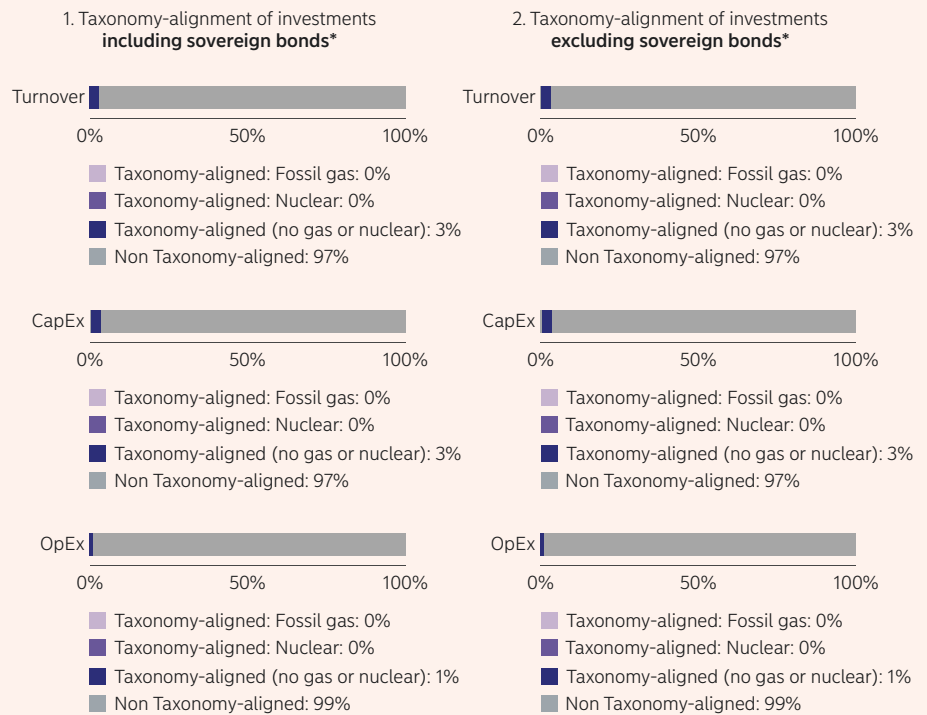
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.29 %
Enabling activities	0.28 %
Sum	0.57 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - GBP Diversified Return Fund

Legal entity identifier: 549300ZBFDBDY4UFU888

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	66.32 %	94.34 %	94.29 %
	2024	01-01-2024	31-12-2024	62.69 %	93.77 %	93.77 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	94.34 %	94.34 %
	2024	01-01-2024	31-12-2024	0.00 %	93.64 %	93.64 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy ¹	2025	01-01-2025	08-04-2025	0.00 %	94.29 %	94.29 %

¹ Indicator has been removed, reflecting a change to the fund's E/S characteristics.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

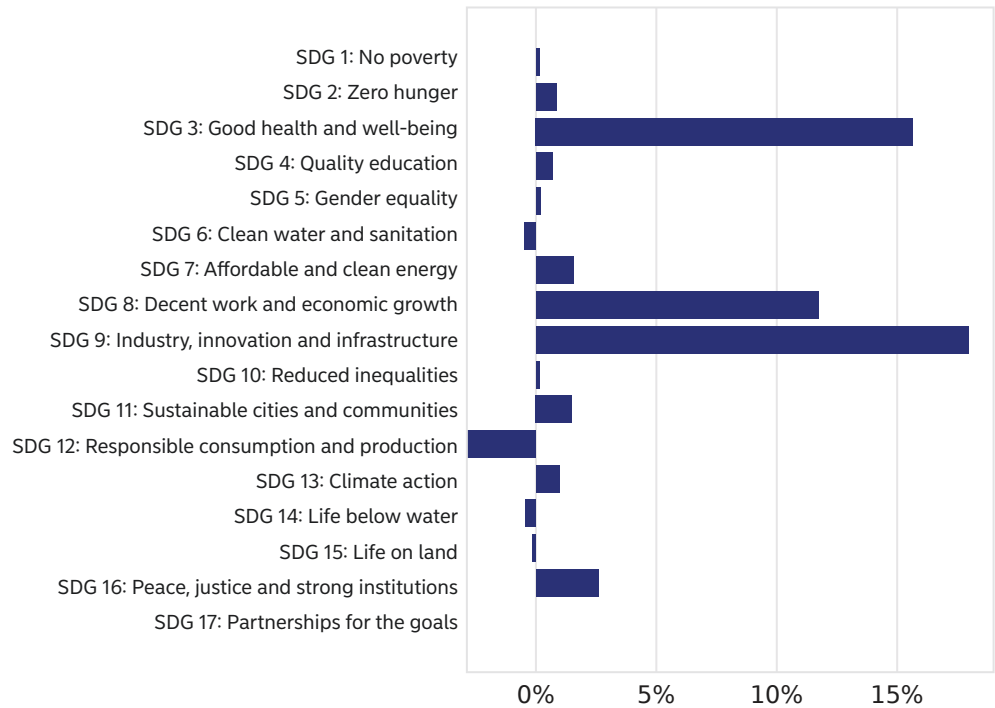
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

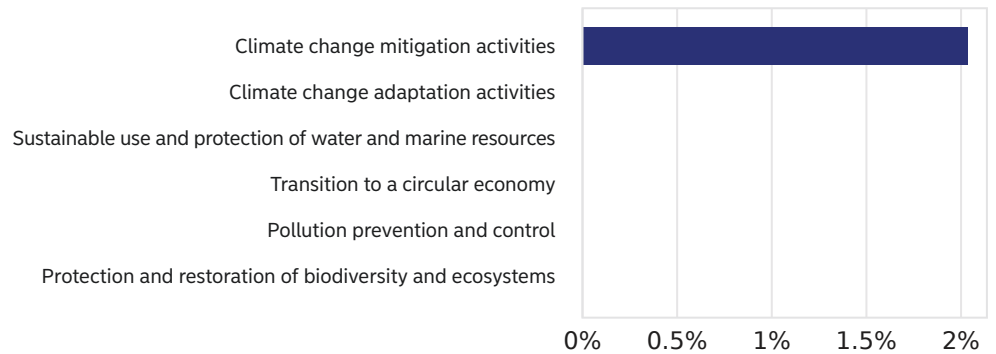
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.46 % involved in violations	88.82 %	88.82 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	88.82 %	88.32 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	338.71 tCO ₂ e / m€ of GDP	5.56 %	5.56 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.56 %	5.56 %
			0.00 % investee countries subject to violations	5.56 %	5.56 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	5.56 %	5.56 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Microsoft	Technology	4.28 %	United States
Alphabet	Communications	4.27 %	United States
Coca-Cola	Consumer, Non-cyclical	2.19 %	United States
Automatic Data Processing	Consumer, Non-cyclical	2.18 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.15 %	Denmark
Cisco Systems	Communications	2.13 %	United States
Visa	Financial	1.86 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.63 %	United States
MSCI	Technology	1.56 %	United States
Mastercard	Financial	1.51 %	United States
Fortinet	Technology	1.40 %	United States
Marsh & McLennan Cos	Financial	1.38 %	United States
AutoZone	Consumer, Cyclical	1.31 %	United States
Vinci	Industrial	1.30 %	France
Adobe	Technology	1.30 %	United States

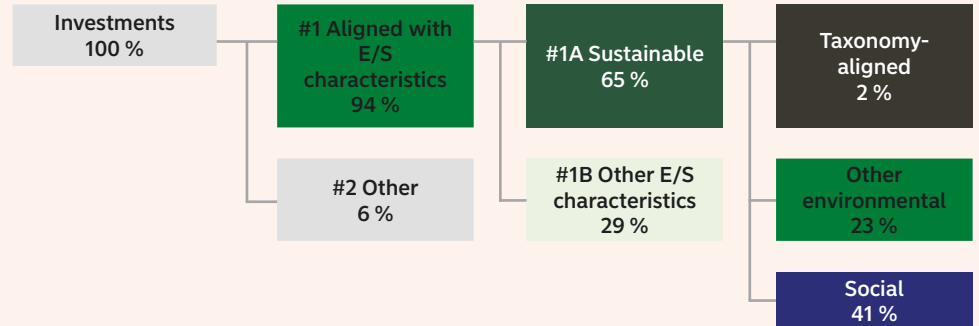
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	5.34 %
Communications	Advertising	0.03 %
Communications	Internet	10.44 %
Communications	Media	0.48 %
Communications	Telecommunications	5.32 %
Consumer, Cyclical	Apparel	0.86 %
Consumer, Cyclical	Auto Manufacturers	0.11 %
Consumer, Cyclical	Auto Parts&Equipment	0.33 %
Consumer, Cyclical	Distribution/Wholesale	0.49 %
Consumer, Cyclical	Home Furnishings	0.08 %
Consumer, Cyclical	Retail	4.96 %
Consumer, Non-cyclical	Beverages	5.81 %
Consumer, Non-cyclical	Biotechnology	0.63 %
Consumer, Non-cyclical	Commercial Services	5.07 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.86 %
Consumer, Non-cyclical	Food	1.55 %
Consumer, Non-cyclical	Healthcare-Products	1.47 %
Consumer, Non-cyclical	Healthcare-Services	3.58 %
Consumer, Non-cyclical	Household Products/Wares	1.06 %
Consumer, Non-cyclical	Pharmaceuticals	10.30 %
Derivatives	Derivatives	0.00 %
Financial	Banks	0.43 %
Financial	Diversified Finan Serv	4.48 %
Financial	Insurance	3.08 %
Financial	Real Estate	0.04 %
FX Forwards	FX Forwards	0.28 %
Government bonds	Sovereign	5.56 %
Industrial	Aerospace/Defense	0.62 %
Industrial	Electrical Compo&Equip	0.13 %
Industrial	Electronics	0.59 %
Industrial	Engineering&Construction	1.53 %
Industrial	Environmental Control	0.22 %
Industrial	Miscellaneous Manufactur	0.01 %
Industrial	Packaging&Containers	0.74 %
Industrial	Transportation	0.13 %
Technology	Computers	3.48 %
Technology	Semiconductors	4.21 %
Technology	Software	12.24 %
Utilities	Electric	2.31 %
Utilities	Water	0.17 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

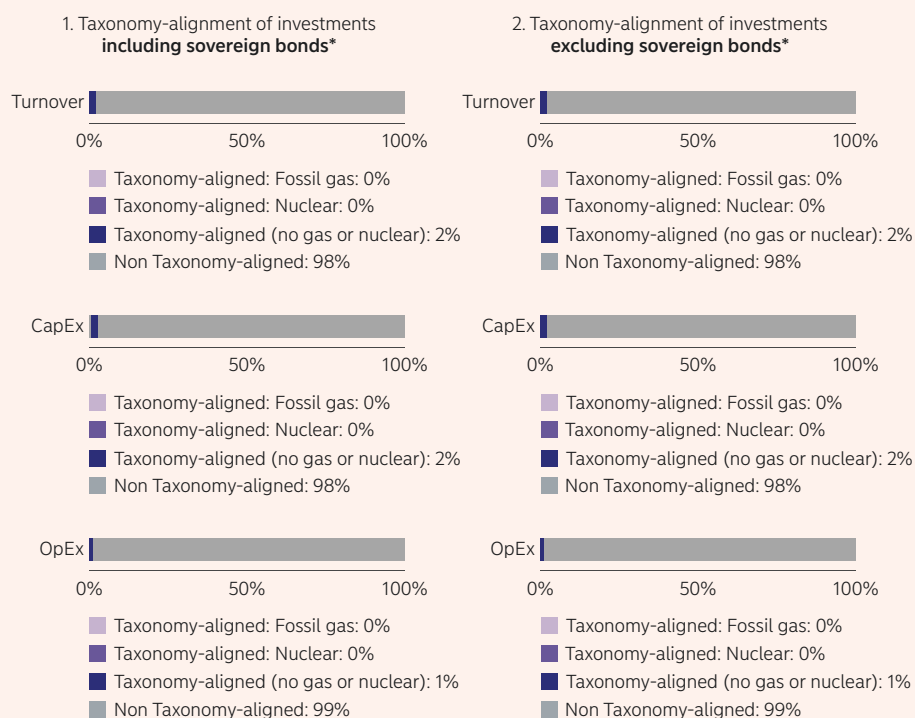
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.60 %
Sum	0.60 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	1.60 %
2024	1.41 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Climate and Environment Fund
Legal entity identifier: 549300JJG1N66HM3TH21

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 97 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 2 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the UN Sustainable Development Goals (SDGs) reported below.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy was identified and evaluated by use of the technical screening criteria, to the extent data on the alignment of the activities of the companies was reported or available and of an adequate quality from third party data providers.

Further, to be eligible for the fund's investment universe, investee companies had to be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 2 - Zero Hunger	2025	01-01-2025	31-12-2025	1.88 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	1.93 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	4.04 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 6 - Clean Water and Sanitation	2025	01-01-2025	31-12-2025	5.69 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	4.13 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	3.90 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 7 -Affordable and Clean Energy	2025	01-01-2025	31-12-2025	9.19 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	11.20 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	7.83 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 8 - Decent Work and Economic Growth	2025	01-01-2025	31-12-2025	6.07 % of financed revenue	98.87 %	97.49 %
	2024	01-01-2024	31-12-2024	5.80 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	7.97 % of financed revenue	97.54 %	92.35 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	2025	01-01-2025	31-12-2025	33.93 % of financed revenue	98.87 %	97.49 %
	2024	01-01-2024	31-12-2024	24.41 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	23.66 % of financed revenue	97.54 %	92.35 %
	2022	01-01-2022	31-12-2022	29.55 % of financed revenue	97.51 %	95.78 %
Contribution to SDG 11 -Sustainable Cities and Communities	2025	01-01-2025	31-12-2025	14.71 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	11.71 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	11.88 % of financed revenue	97.54 %	96.91 %
	2022	01-01-2022	31-12-2022	14.45 % of financed revenue	97.51 %	97.51 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 12 -Responsible Consumption and Production	2025	01-01-2025	31-12-2025	5.92 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	7.09 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	7.38 % of financed revenue	97.54 %	96.91 %
	2022	01-01-2022	31-12-2022	6.79 % of financed revenue	97.51 %	97.51 %
Contribution to SDG 13 -Climate Action	2025	01-01-2025	31-12-2025	2.33 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	1.17 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	2.96 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 14 - Life Below Water	2025	01-01-2025	31-12-2025	-0.12 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	-0.35 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	-0.35 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 15 - Life on Land	2025	01-01-2025	31-12-2025	-0.01 % of financed revenue	98.87 %	98.87 %
	2024	01-01-2024	31-12-2024	1.09 % of financed revenue	98.86 %	98.86 %
	2023	01-01-2023	31-12-2023	1.22 % of financed revenue	97.54 %	96.91 %
% of total investments in EU taxonomy aligned activities	2025	01-01-2025	31-12-2025	7.33 % alignment to EU taxonomy	98.87 %	96.78 %
	2024	01-01-2024	31-12-2024	8.21 % alignment to EU taxonomy	98.86 %	95.09 %
	2023	01-01-2023	31-12-2023	7.24 % alignment to EU taxonomy	97.54 %	96.70 %
	2022	01-01-2022	31-12-2022	4.90 % alignment to EU taxonomy	97.33 %	95.66 %

Sustainability Indicator	Metric Description
Contribution to SDG 2 - Zero Hunger	SDG 2 is to end hunger, achieve food security and improved nutrition and promote sustainable agriculture.
Contribution to SDG 6 - Clean Water and Sanitation	SDG 6 is to ensure availability and sustainable management of water and sanitation for all.
Contribution to SDG 7 -Affordable and Clean Energy	SDG 7 is to ensure access to affordable, reliable, sustainable and modern energy for all.
Contribution to SDG 8 - Decent Work and Economic Growth	SDG 8 is to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
Contribution to SDG 9 - Industry, Innovation and Infrastructure	SDG 9 is to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
Contribution to SDG 11 -Sustainable Cities and Communities	SDG 11 is to make cities and human settlements inclusive, safe, resilient and sustainable.
Contribution to SDG 12 -Responsible Consumption and Production	SDG 12 is to ensure sustainable consumption and production patterns.
Contribution to SDG 13 - Climate Action	SDG 13 is to take urgent action to combat climate change and to limit warming to 1.5o Celsius above pre-industrial levels.
Contribution to SDG 14 - Life Below Water	SDG 14 is about conserving and sustainably using the oceans, seas and marine resources.
Contribution to SDG 15 - Life on Land	SDG 15 is to conserve life on land.
% of total investments in EU taxonomy aligned activities	Taxonomy-alignment is calculated as the share of each company's turnover that derives from taxonomy-aligned activities weighted by the weight of the position divided by the total investments of the financial product.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	262,508 tCO ₂ e	98.87 %	98.87 %
		Scope 2 GHG emissions	110,675 tCO ₂ e	98.87 %	98.87 %
		Scope 3 GHG emissions	1,442,181 tCO ₂ e	98.87 %	98.87 %
		Total GHG emissions Scope 1+2	373,126 tCO ₂ e	98.87 %	98.87 %
		Total GHG emissions Scope 1+2+3	1,815,307 tCO ₂ e	98.87 %	98.87 %
	Carbon footprint	Carbon footprint Scope 1+2	51 tCO ₂ e / m€ invested	98.87 %	98.87 %
		Carbon footprint Scope 1+2+3	247 tCO ₂ e / m€ invested	98.87 %	98.87 %
	GHG intensity of investee companies	GHG intensity of investee companies	234 tCO ₂ e / m€ of owned revenue	98.87 %	98.87 %
		GHG intensity of investee companies Scope 1+2+3	885 tCO ₂ e / m€ of owned revenue	98.87 %	98.87 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.92 % investments in fossil fuels	98.87 %	96.73 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	72.29 % non-renewable energy consumption	98.87 %	85.29 %
		Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources	56.72 % non-renewable energy production	98.87 %	4.83 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.42 GWh / m€ of revenue	52.68 %	50.54 %
		Electricity gas steam and air conditioning supply (D)	4.32 GWh / m€ of revenue	4.83 %	4.83 %
		Water supply sewerage waste management and remediation activities (E)	0.48 GWh / m€ of revenue	13.45 %	13.45 %
		Construction (F)	0.12 GWh / m€ of revenue	5.34 %	5.34 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	3.81 %	3.81 %
		Transportation and storage (H)	0.34 GWh / m€ of revenue	2.91 %	2.91 %
		Real estate activities (L)	0.02 GWh / m€ of revenue	0.64 %	0.64 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.87 %	96.73 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons / m€ invested	98.87 %	5.40 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.64 tons / m€ invested	98.87 %	94.81 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.87 %	98.87 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.87 %	98.87 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.26 % pay gap	98.87 %	37.68 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.37 % (female directors / total directors)	98.87 %	98.87 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.87 %	95.24 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Emerson Electric	Industrial	3.57 %	United States
Waste Management	Industrial	3.45 %	United States
Air Liquide	Basic Materials	3.08 %	France
Linde	Basic Materials	3.01 %	United States
American Water Works	Utilities	2.81 %	United States
ASML Holding	Technology	2.73 %	Netherlands
Republic Services	Industrial	2.70 %	United States
Lam Research	Technology	2.44 %	United States
Swiss Re	Financial	2.44 %	Switzerland
Prysmian	Industrial	2.34 %	Italy
Cadence Design Systems	Technology	2.31 %	United States
GFL Environmental	Industrial	2.28 %	Canada
National Grid	Utilities	2.22 %	United Kingdom
Smurfit WestRock	Industrial	2.14 %	Ireland
Sprouts Farmers Market	Consumer, Non-cyclical	2.06 %	United States

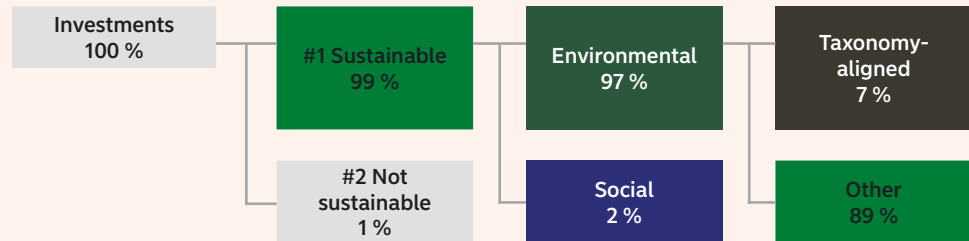
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	8.47 %
Cash	Cash	1.13 %
Communications	Telecommunications	1.98 %
Consumer, Cyclical	Distribution/Wholesale	1.75 %
Consumer, Cyclical	Food Service	2.04 %
Consumer, Cyclical	Home Furnishings	1.47 %
Consumer, Cyclical	Leisure Time	1.06 %
Consumer, Non-cyclical	Commercial Services	2.06 %
Consumer, Non-cyclical	Food	2.70 %
Consumer, Non-cyclical	Healthcare-Products	2.06 %
Energy	Energy-Alternate Sources	1.51 %
Financial	Insurance	4.14 %
Financial	Real Estate	0.64 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.02 %
Industrial	Electrical Compo&Equip	6.70 %
Industrial	Engineering&Construction	3.28 %
Industrial	Environmental Control	10.73 %
Industrial	Machinery-Constr&Mining	0.82 %
Industrial	Machinery-Diversified	6.97 %
Industrial	Metal Fabricate/Hardware	0.53 %
Industrial	Packaging&Containers	2.14 %
Industrial	Transportation	2.91 %
Technology	Office/Business Equip	0.52 %
Technology	Semiconductors	13.08 %
Technology	Software	9.02 %
Utilities	Electric	4.83 %
Utilities	Water	4.45 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

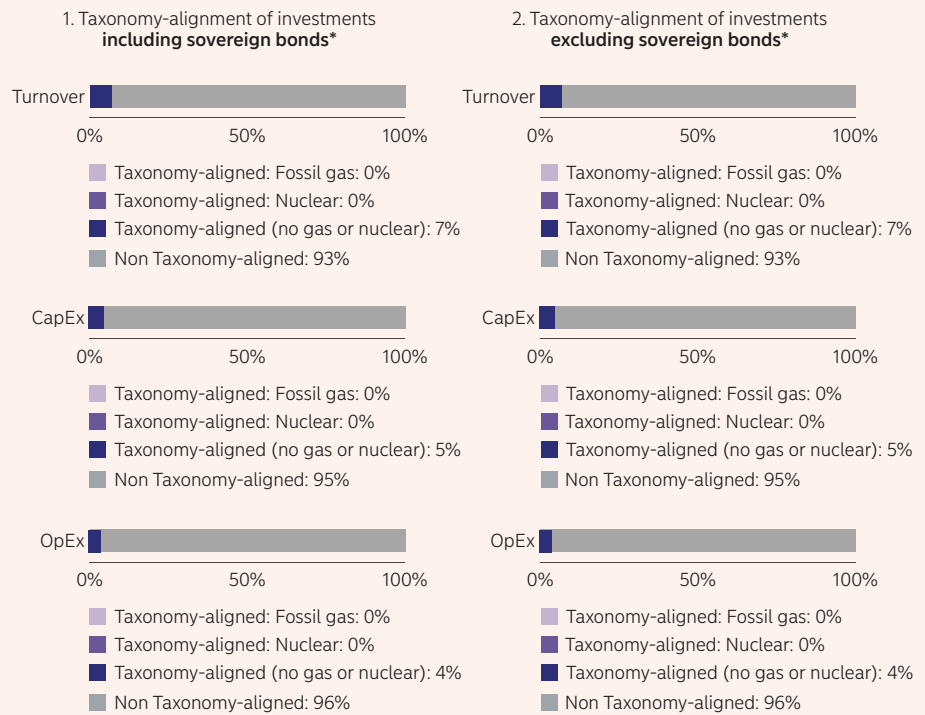
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	4.06 %
Sum	4.06 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	7.33 %
2024	8.21 %
2023	7.24 %
2022	4.90 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 89 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 50.1% active engagements related to Environmental matters and 53.5% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Climate Transition Engagement Fund
Legal entity identifier: 549300KRLGEORNV7310

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Transition The fund aimed to promote environmental characteristics by investing in companies that demonstrated a transition towards environmentally sustainable business practices, with a particular focus on transition-ready companies, defined as companies that demonstrated emission performance in line with Paris pathways, had Paris-aligned greenhouse gas (GHG) reduction targets or a net zero by 2050 commitment. The fund has also invested in companies that did not yet demonstrate transition towards environmentally sustainable business practices, including Paris Agreement alignment, but showed potential to improve. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found were violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	61.94 %	98.60 %	98.60 %
	2024	01-01-2024	31-12-2024	56.29 %	98.68 %	98.68 %
Climate Alignment Status (% of issuers that are aligned, aligning, committed to align, and not aligned)	2025	01-01-2025	08-04-2025	5.23 % of issuers that are aligned	97.65 %	97.65 %
% of companies that have been subject to engagement activities during the reporting period	2025			100.00 %	97.65 %	97.65 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025			0.00 %	97.65 %	97.65 %
% of investments aligned with the transition strategy by being assessed as transition-ready or engaged to accelerate transition ²	2025	08-04-2025	31-12-2025	0 % of NAV	0.00 %	0.00 %
% of investments, aligned with the E/S characteristics, that do not comply with CTB exclusions and other sector- and value based exclusions ³	2025			0.00 %	98.95 %	98.95 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² We have added a measure of the percentage investments in companies transitioning towards more sustainable practices as set out in the E/S characteristics promoted by the fund.

³ The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Climate Transition Benchmark (CTB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
Climate Alignment Status (% of issuers that are aligned, aligning, committed to align, and not aligned)	Measures the number of investee companies, in % of the total number of investee companies in the fund, in each of the Net Zero alignment categories; aligned / aligning / committed to align and not aligned. The categories are part of the Net Zero Investment Framework that is used by the investment manager to assess companies' progress on sustainability metrics
% of companies that have been subject to engagement activities during the reporting period	Measures the number of investee companies, in % of the total number of investee companies in the fund, that have been subject to engagement activities during the reporting period. Engagement may include any form of contact with companies to address ESG related issues
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments aligned with the transition strategy by being assessed as transition-ready or engaged to accelerate transition	measures the proportion of the fund's total investments that have been assessed by NAM to be on a path to transition, either by being subject to active engagement aiming to accelerate transition or by meeting the criteria for being transition-ready or by .
% of investments, aligned with the E/S characteristics, that do not comply with CTB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with the CTB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

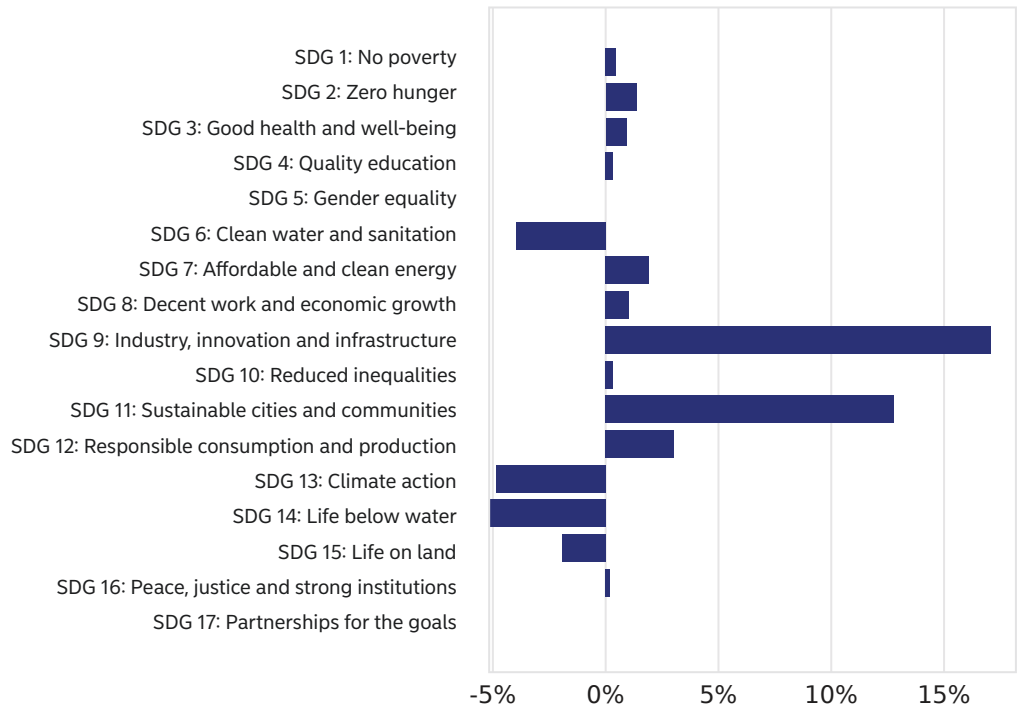
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

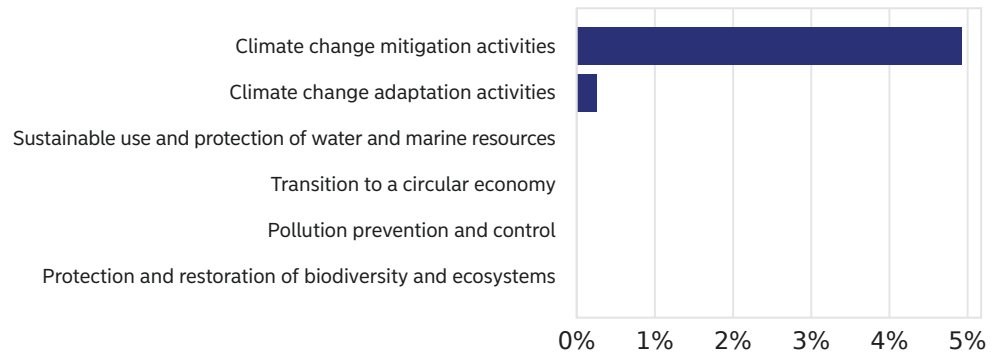
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	149,106 tCO ₂ e	98.66 %	97.91 %
		Scope 2 GHG emissions	19,591 tCO ₂ e	98.66 %	97.91 %
		Scope 3 GHG emissions	278,550 tCO ₂ e	98.66 %	97.91 %
		Total GHG emissions Scope 1+2	168,696 tCO ₂ e	98.66 %	97.91 %
		Total GHG emissions Scope 1+2+3	447,246 tCO ₂ e	98.66 %	97.91 %
	Carbon footprint	Carbon footprint Scope 1+2	376 tCO ₂ e / m€ invested	98.66 %	97.91 %
		Carbon footprint Scope 1+2+3	981 tCO ₂ e / m€ invested	98.66 %	97.91 %
	GHG intensity of investee companies	GHG intensity of investee companies	825 tCO ₂ e / m€ of owned revenue	98.66 %	98.66 %
		GHG intensity of investee companies Scope 1+2+3	2.061 tCO ₂ e / m€ of owned revenue	98.66 %	98.66 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	31.49 % investments in fossil fuels	98.66 %	97.91 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	82.41 % non-renewable energy consumption	98.66 %	84.53 %
			69.07 % non-renewable energy production	98.66 %	11.85 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.46 GWh / m€ of revenue	8.13 %	8.13 %
		Manufacturing (C)	2.14 GWh / m€ of revenue	44.21 %	44.21 %
		Electricity gas steam and air conditioning supply (D)	6.42 GWh / m€ of revenue	11.85 %	11.85 %
		Water supply sewerage waste management and remediation activities (E)	0.58 GWh / m€ of revenue	7.52 %	7.52 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.36 GWh / m€ of revenue	9.72 %	9.72 %
		Transportation and storage (H)	1.32 GWh / m€ of revenue	6.43 %	6.43 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.84 %	0.84 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	4.54 % with negative impact	98.66 %	97.91 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.66 %	5.43 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	177.90 tons / m€ invested	98.66 %	91.49 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.66 %	98.66 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.66 %	97.91 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.14 % pay gap	98.66 %	41.71 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.95 % (female directors / total directors)	98.66 %	98.66 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.66 %	95.62 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
AutoZone	Consumer, Cyclical	3.49 %	United States
Trane Technologies	Industrial	3.43 %	Ireland
Nippon Sanso Holdings	Basic Materials	3.34 %	Japan
Hitachi	Industrial	3.32 %	Japan
Linde	Basic Materials	3.28 %	United States
Cie de Saint-Gobain	Industrial	3.28 %	France
Dover	Industrial	3.16 %	United States
GFL Environmental	Industrial	3.13 %	Canada
Waste Management	Industrial	3.05 %	United States
CRH	Industrial	3.03 %	Ireland
International Paper	Basic Materials	2.93 %	United States
DSV A/S	Industrial	2.93 %	Denmark
Rio Tinto	Basic Materials	2.92 %	United Kingdom
Xcel Energy	Utilities	2.92 %	United States
Engie	Utilities	2.88 %	France

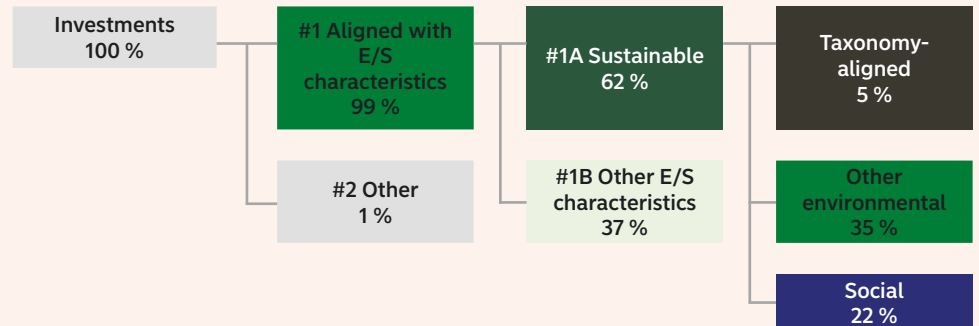
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	11.06 %
Basic Materials	Forest Products&Paper	2.93 %
Basic Materials	Iron/Steel	1.84 %
Basic Materials	Mining	5.68 %
Cash	Cash	1.33 %
Communications	Telecommunications	0.00 %
Consumer, Cyclical	Auto Manufacturers	3.57 %
Consumer, Cyclical	Retail	6.44 %
Consumer, Non-cyclical	Beverages	1.19 %
Consumer, Non-cyclical	Commercial Services	2.03 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.10 %
Consumer, Non-cyclical	Household Products/Wares	0.19 %
Energy	Oil&Gas Services	2.46 %
Energy	Pipelines	0.72 %
Financial	Insurance	3.84 %
Financial	Real Estate	0.84 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	18.94 %
Industrial	Electronics	0.63 %
Industrial	Environmental Control	7.52 %
Industrial	Machinery-Constr&Mining	3.32 %
Industrial	Machinery-Diversified	6.32 %
Industrial	Transportation	5.71 %
Technology	Semiconductors	0.47 %
Utilities	Electric	11.85 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

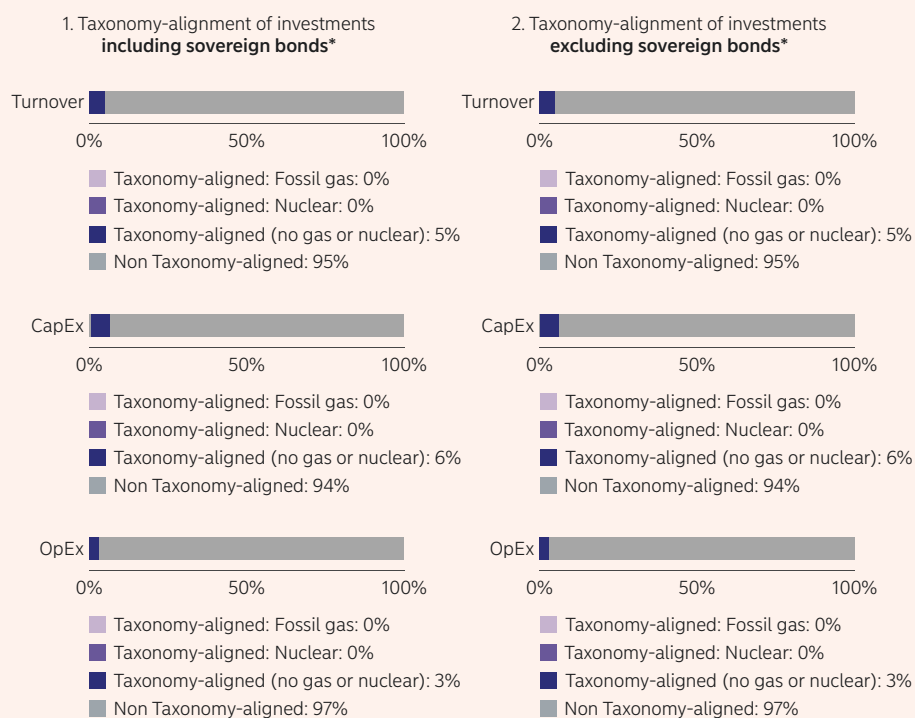
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.19 %
Enabling activities	1.52 %
Sum	1.71 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	5.04 %
2024	5.72 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 90.6% active engagements related to Environmental matters and 90.6% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Disruption Fund

Legal entity identifier: 549300QBQ3523WUDHH63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	77.58 %	98.98 %	98.98 %
	2024	01-01-2024	31-12-2024	75.78 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.98 %	98.98 %
	2024	01-01-2024	31-12-2024	0.00 %	98.41 %	98.41 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.98 %	98.98 %
	2024	01-01-2024	31-12-2024	0.00 %	98.41 %	98.41 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

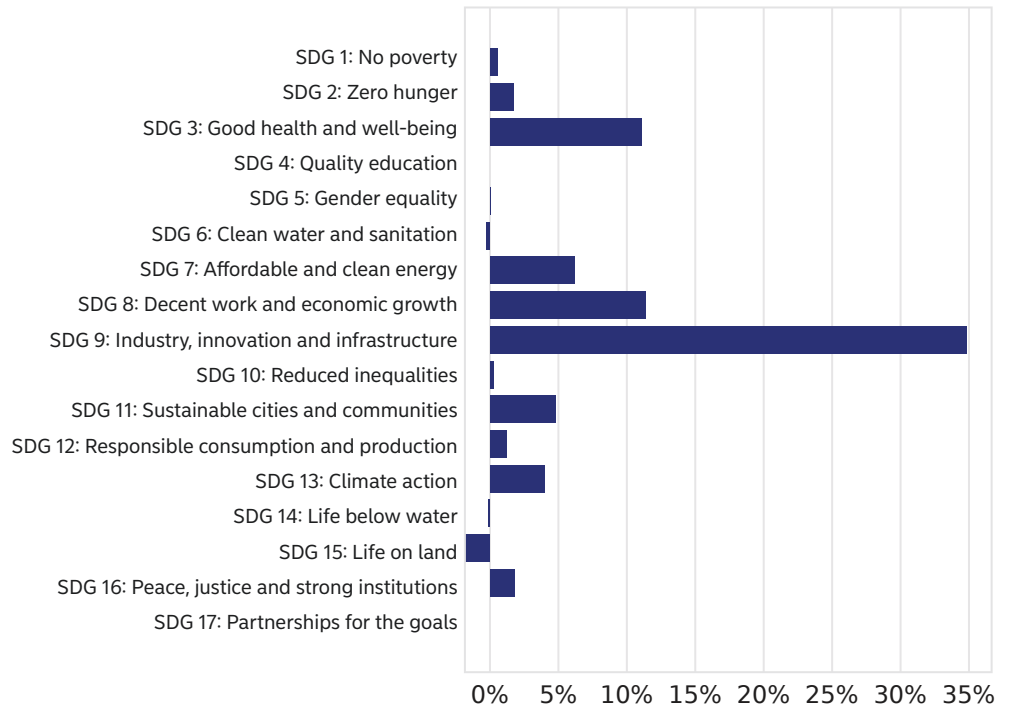
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

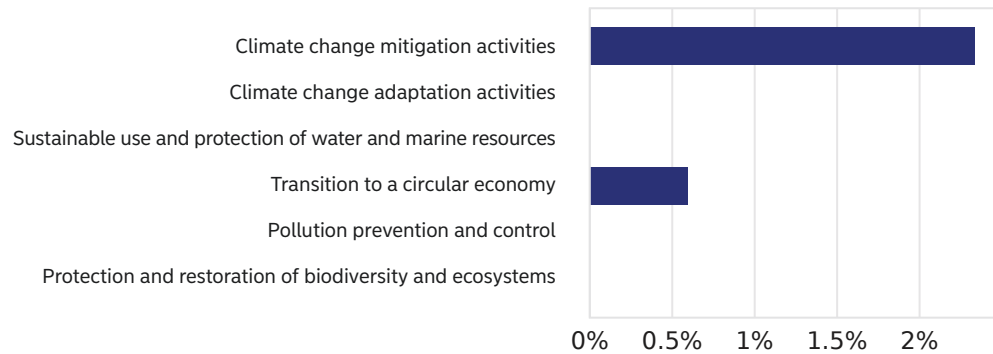
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	832 tCO ₂ e	98.99 %	98.99 %
		Scope 2 GHG emissions	329 tCO ₂ e	98.99 %	98.99 %
		Scope 3 GHG emissions	8,894 tCO ₂ e	98.99 %	98.99 %
		Total GHG emissions Scope 1+2	1,160 tCO ₂ e	98.99 %	98.99 %
		Total GHG emissions Scope 1+2+3	10,054 tCO ₂ e	98.99 %	98.99 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO ₂ e / m€ invested	98.99 %	98.99 %
		Carbon footprint Scope 1+2+3	142 tCO ₂ e / m€ invested	98.99 %	98.99 %
	GHG intensity of investee companies	GHG intensity of investee companies	93 tCO ₂ e / m€ of owned revenue	98.99 %	98.99 %
		GHG intensity of investee companies Scope 1+2+3	560 tCO ₂ e / m€ of owned revenue	98.99 %	98.99 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.38 % investments in fossil fuels	98.99 %	98.99 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	53.56 % non-renewable energy consumption	98.99 %	85.26 %
			29.10 % non-renewable energy production	98.99 %	4.38 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	39.60 %	39.60 %
		Electricity gas steam and air conditioning supply (D)	9.09 GWh / m€ of revenue	4.38 %	4.38 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	15.19 %	15.19 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.99 %	98.99 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.99 %	2.60 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,25 tons / m€ invested	98.99 %	98.99 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.63 % involved in violations	98.99 %	98.99 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.99 %	98.99 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.12 % pay gap	98.99 %	57.54 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.86 % (female directors / total directors)	98.99 %	98.99 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.99 %	96.48 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Amazon.com	Communications	7.24 %	United States
NVIDIA	Technology	4.89 %	United States
Progressive	Financial	4.66 %	United States
T-Mobile US	Communications	4.63 %	United States
NextEra Energy	Utilities	3.72 %	United States
Intercontinental Exchange	Financial	3.20 %	United States
Intertek Group	Consumer, Non-cyclical	2.87 %	United Kingdom
Koninklijke Ahold Delhaize	Consumer, Non-cyclical	2.87 %	Netherlands
HDFC Bank ADR	Financial	2.48 %	India
Emerson Electric	Industrial	2.46 %	United States
TJX Cos	Consumer, Cyclical	2.43 %	United States
NARI Technology	Industrial	2.33 %	China
Interactive Brokers Group	Financial	2.32 %	United States
Taiwan Semiconductor Manufacturing ADR	Technology	2.21 %	Taiwan, Province of China

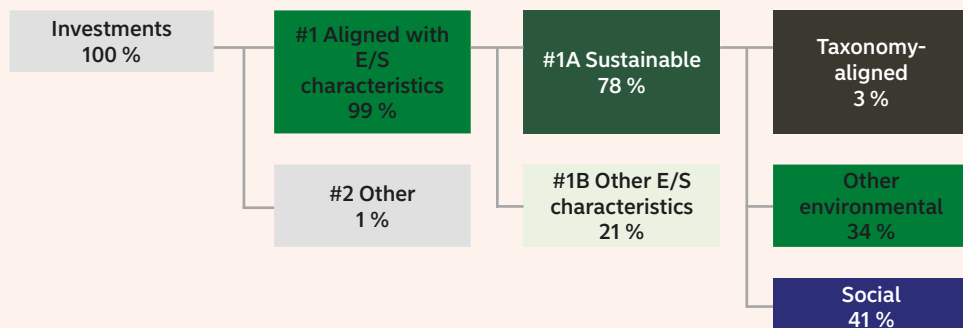
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.46 %
Cash	Cash	1.00 %
Communications	Internet	8.76 %
Communications	Telecommunications	4.63 %
Consumer, Cyclical	Retail	4.83 %
Consumer, Non-cyclical	Biotechnology	0.25 %
Consumer, Non-cyclical	Commercial Services	4.34 %
Consumer, Non-cyclical	Food	5.27 %
Consumer, Non-cyclical	Healthcare-Products	2.54 %
Consumer, Non-cyclical	Healthcare-Services	5.00 %
Consumer, Non-cyclical	Pharmaceuticals	1.59 %
Financial	Banks	3.17 %
Financial	Diversified Finan Serv	7.14 %
Financial	Insurance	4.66 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	0.46 %
Industrial	Electrical Compo&Equip	2.59 %
Industrial	Environmental Control	1.05 %
Industrial	Machinery-Constr&Mining	2.73 %
Industrial	Machinery-Diversified	7.51 %
Industrial	Metal Fabricate/Hardware	0.47 %
Technology	Computers	1.90 %
Technology	Semiconductors	14.15 %
Technology	Software	9.11 %
Utilities	Electric	4.38 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

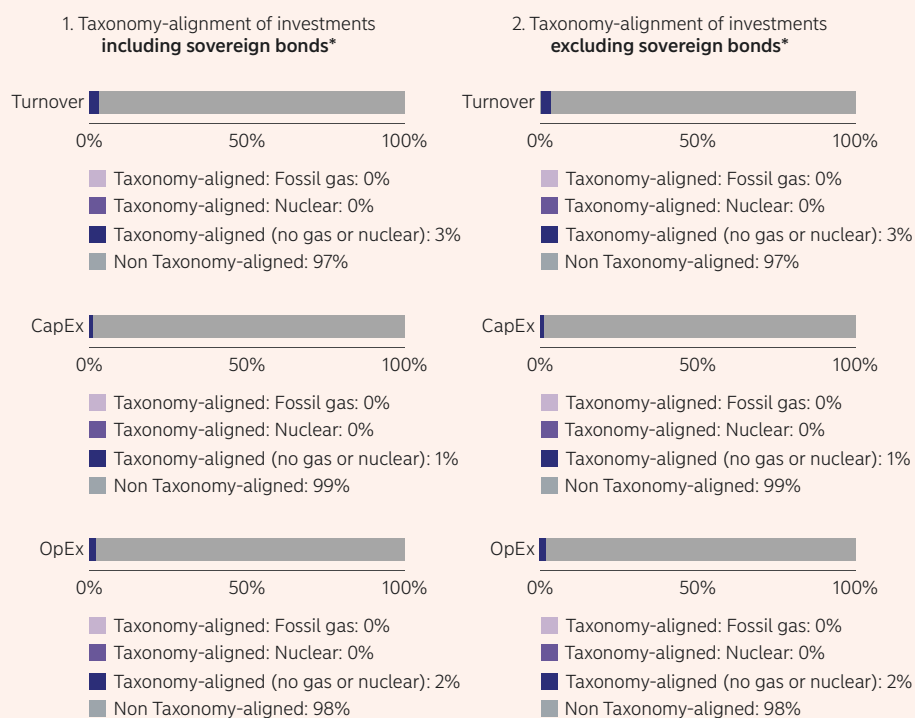
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.20 %
Enabling activities	0.79 %
Sum	0.99 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	2.98 %
2024	2.74 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Diversity Engagement Fund

Legal entity identifier: 549300CYWEG7M5HTOM84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Promoting diversity The fund aimed to promote social characteristics by focusing on diversity in its investment choices. It targeted companies that either already met the investment manager's diversity expectations or were actively working to improve in this area. The fund's diversity focus was primarily on gender equality and gender diversity due to data availability. However, as data quality and accessibility improve over time, the fund's strategy may expand to include a broader range of diversity indicators such as ethnicity, age, and socioeconomic status.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	73.24 %	98.42 %	98.10 %
	2024	01-01-2024	31-12-2024	74.96 %	97.74 %	97.65 %
Executive level diversity	2025	01-01-2025	31-12-2025	29.69 %	98.42 %	98.42 %
	2024	01-01-2024	31-12-2024	30.58 %	97.58 %	97.58 %
	2023	01-01-2023	31-12-2023	31.61 %	97.68 %	87.56 %
Board gender diversity	2025	01-01-2025	31-12-2025	39.40 % (female directors / total directors)	98.42 %	98.38 %
	2024	01-01-2024	31-12-2024	38.54 % (female directors / total directors)	97.58 %	97.58 %
	2023	01-01-2023	31-12-2023	38.12 % (female directors / total directors)	97.61 %	97.61 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	98.58 %	98.17 %
	2024	01-01-2024	31-12-2024	0.00 %	97.58 %	97.58 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.42 %	98.42 %
	2024	01-01-2024	31-12-2024	0.00 %	97.58 %	97.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	98.38 %	98.38 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	98.43 %	98.43 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
Executive level diversity	Measures the ratio of female representation on executive level % of total executive leadership
Board gender diversity	Measures the ratio of female board member in % of all board members in investee companies
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

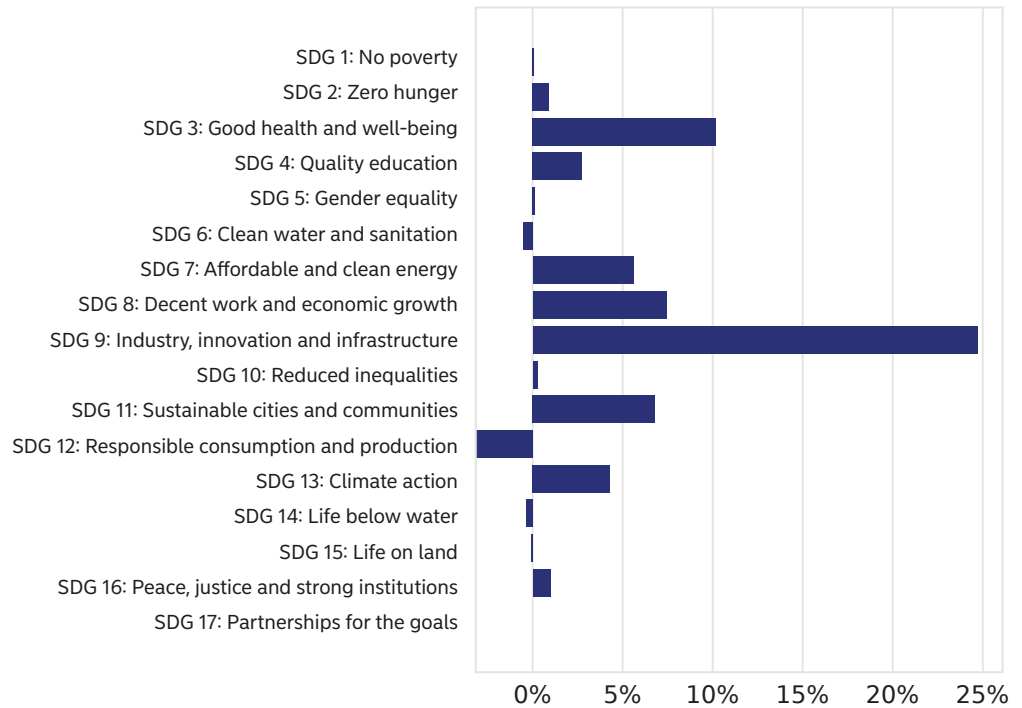
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

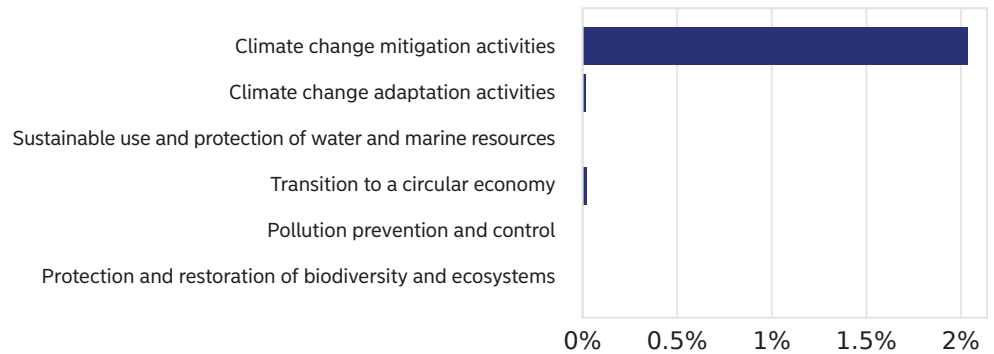
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	11,942 tCO ₂ e	98.42 %	98.42 %
		Scope 2 GHG emissions	7,022 tCO ₂ e	98.42 %	98.42 %
		Scope 3 GHG emissions	256,497 tCO ₂ e	98.42 %	98.42 %
		Total GHG emissions Scope 1+2	18,964 tCO ₂ e	98.42 %	98.42 %
		Total GHG emissions Scope 1+2+3	275,461 tCO ₂ e	98.42 %	98.42 %
	Carbon footprint	Carbon footprint Scope 1+2	24 tCO ₂ e / m€ invested	98.42 %	98.42 %
		Carbon footprint Scope 1+2+3	355 tCO ₂ e / m€ invested	98.42 %	98.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	59 tCO ₂ e / m€ of owned revenue	98.42 %	98.42 %
		GHG intensity of investee companies Scope 1+2+3	752 tCO ₂ e / m€ of owned revenue	98.42 %	98.42 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.21 % investments in fossil fuels	98.42 %	98.42 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	52.51 % non-renewable energy consumption	98.42 %	94.51 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	94.24 % non-renewable energy production	98.42 %	1.54 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	2.82 GWh / m€ of revenue	1.53 %	1.53 %
		Manufacturing (C)	0.14 GWh / m€ of revenue	38.90 %	38.90 %
		Electricity gas steam and air conditioning supply (D)	2.85 GWh / m€ of revenue	2.05 %	2.05 %
		Water supply sewerage waste management and remediation activities (E)	0.39 GWh / m€ of revenue	0.63 %	0.63 %
		Construction (F)	0.05 GWh / m€ of revenue	2.00 %	2.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	9.19 %	9.15 %
		Transportation and storage (H)	1.22 GWh / m€ of revenue	0.80 %	0.80 %
		Real estate activities (L)	0.30 GWh / m€ of revenue	1.99 %	1.99 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.42 %	4.63 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	108.37 tons / m€ invested	98.42 %	96.12 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.42 %	98.42 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.42 %	98.42 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.62 % pay gap	98.42 %	56.37 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.40 % (female directors / total directors)	98.42 %	98.38 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.42 %	96.37 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
NVIDIA	Technology	6.52 %	United States
Microsoft	Technology	5.60 %	United States
Apple	Technology	3.71 %	United States
Eli Lilly	Consumer, Non-cyclical	2.09 %	United States
Citigroup	Financial	1.90 %	United States
Mastercard	Financial	1.79 %	United States
Visa	Financial	1.78 %	United States
AbbVie	Consumer, Non-cyclical	1.77 %	United States
Lam Research	Technology	1.74 %	United States
Netflix	Communications	1.64 %	United States
S&P Global	Consumer, Non-cyclical	1.63 %	United States
Next	Consumer, Cyclical	1.62 %	United Kingdom
AXA	Financial	1.60 %	France
Walmart	Consumer, Cyclical	1.59 %	United States
Cisco Systems	Communications	1.54 %	United States

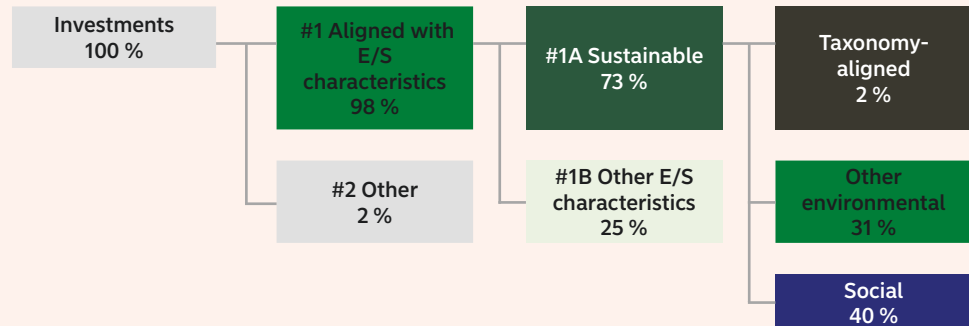
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.00 %
Basic Materials	Iron/Steel	0.38 %
Basic Materials	Mining	1.53 %
Cash	Cash	1.58 %
Communications	Advertising	0.53 %
Communications	Internet	5.33 %
Communications	Media	0.99 %
Communications	Telecommunications	3.59 %
Consumer, Cyclical	Auto Manufacturers	1.71 %
Consumer, Cyclical	Auto Parts&Equipment	0.54 %
Consumer, Cyclical	Home Builders	1.19 %
Consumer, Cyclical	Home Furnishings	1.44 %
Consumer, Cyclical	Retail	6.49 %
Consumer, Non-cyclical	Beverages	0.26 %
Consumer, Non-cyclical	Biotechnology	0.57 %
Consumer, Non-cyclical	Commercial Services	2.94 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.62 %
Consumer, Non-cyclical	Food	1.55 %
Consumer, Non-cyclical	Healthcare-Products	0.44 %
Consumer, Non-cyclical	Healthcare-Services	2.02 %
Consumer, Non-cyclical	Pharmaceuticals	7.67 %
Financial	Banks	8.39 %
Financial	Diversified Finan Serv	5.39 %
Financial	Insurance	4.90 %
Financial	REITS	1.99 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.44 %
Industrial	Electrical Compo&Equip	1.16 %
Industrial	Electronics	0.97 %
Industrial	Engineering&Construction	0.81 %
Industrial	Environmental Control	0.63 %
Industrial	Machinery-Constr&Mining	0.83 %
Industrial	Machinery-Diversified	0.85 %
Industrial	Metal Fabricate/Hardware	0.86 %
Industrial	Transportation	0.80 %
Technology	Computers	6.51 %
Technology	Semiconductors	10.86 %
Technology	Software	7.20 %
Utilities	Electric	2.05 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

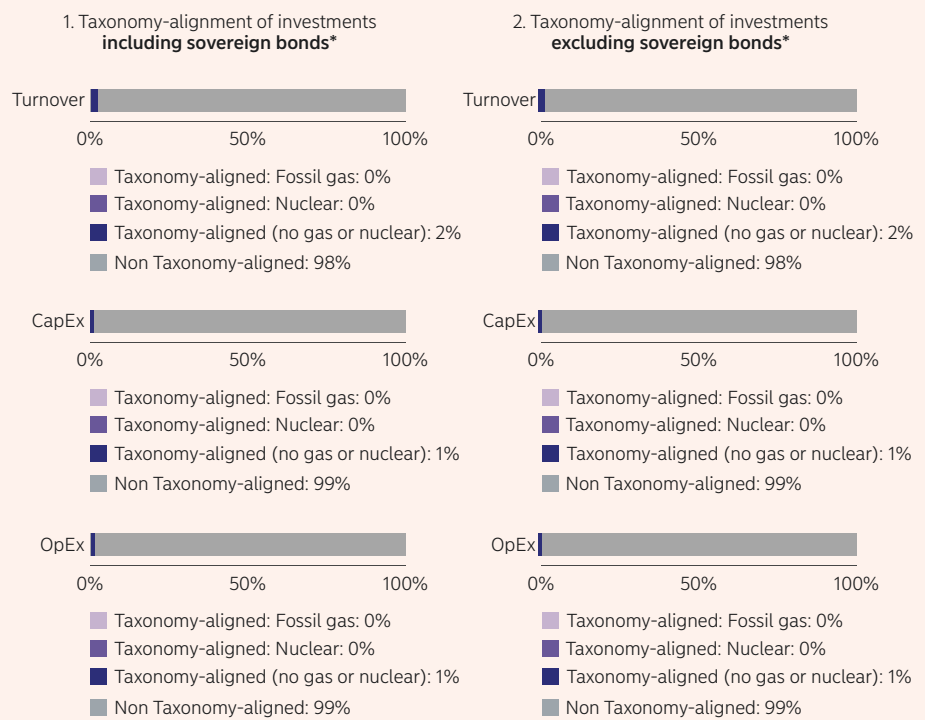
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.10 %
Enabling activities	1.03 %
Sum	1.13 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	1.69 %
2024	1.83 %
2023	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 49.1% active engagements related to Environmental matters and 59.5% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management’s corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global ESG Taxonomy Opportunity Fund
Legal entity identifier: 549300I953F33AS7ZN28

Sustainable investment objective*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 4 %*

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 1 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

(*) As the fund was liquidated during the reporting period, the disposal of assets and the resulting accumulation of cash for distribution mean that the figures presented in this report are not representative of the fund's investment strategy or its pre-contractual ESG commitments.



To what extent was the sustainable investment objective of this financial product met?

The fund's sustainable investment objective was to invest in companies involved in economic activities that contributed to at least one of the environmental objectives of the EU Taxonomy.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy was identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies was reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. was identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies had to be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of total investments in EU taxonomy aligned activities	2025	01-01-2025	11-02-2025	3.41 % alignment to EU taxonomy	5.13 %	5.13 %
	2024	01-01-2024	31-12-2024	38.46 % alignment to EU taxonomy	95.75 %	95.47 %
	2023	01-01-2023	31-12-2023	55.95 % alignment to EU taxonomy	97.61 %	97.59 %
	2022	01-01-2022	31-12-2022	54.03 % alignment to EU taxonomy	97.78 %	97.78 %

Sustainability Indicator	Metric Description
% of total investments in EU taxonomy aligned activities	Taxonomy-alignment is calculated as the share of each company's turnover that derives from taxonomy-aligned activities weighted by the weight of the position divided by the total investments of the financial product.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	138 tCO ₂ e	5.13 %	5.13 %
		Scope 2 GHG emissions	12 tCO ₂ e	5.13 %	5.13 %
		Scope 3 GHG emissions	291 tCO ₂ e	5.13 %	5.13 %
		Total GHG emissions Scope 1+2	151 tCO ₂ e	5.13 %	5.13 %
		Total GHG emissions Scope 1+2+3	442 tCO ₂ e	5.13 %	5.13 %
	Carbon footprint	Carbon footprint Scope 1+2	227 tCO ₂ e / m€ invested	5.13 %	5.13 %
		Carbon footprint Scope 1+2+3	665 tCO ₂ e / m€ invested	5.13 %	5.13 %
	GHG intensity of investee companies	GHG intensity of investee companies	887 tCO ₂ e / m€ of owned revenue	5.13 %	5.13 %
		GHG intensity of investee companies Scope 1+2+3	1,917 tCO ₂ e / m€ of owned revenue	5.13 %	5.13 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.03 % investments in fossil fuels	5.13 %	5.13 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	76.72 % non-renewable energy consumption	5.13 %	3.40 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.71 % non-renewable energy production	5.13 %	2.55 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.20 GWh / m€ of revenue	2.59 %	2.59 %
		Electricity gas steam and air conditioning supply (D)	0.39 GWh / m€ of revenue	1.50 %	1.50 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	1.19 GWh / m€ of revenue	1.05 %	1.05 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	5.13 %	2.58 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	279.70 tons / m€ invested	5.13 %	5.13 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	5.13 %	5.13 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	5.13 %	4.67 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.64 % pay gap	5.13 %	1.09 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.78 % (female directors / total directors)	5.13 %	4.67 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	5.13 %	5.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
11 February 2025

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology	Consumer, Cyclical	1.32 %	China
China Everbright Environment Group	Industrial	1.05 %	Hong Kong
China Datang Corp Renewable Power	Utilities	1.00 %	China
Yadea Group Holdings	Consumer, Cyclical	0.57 %	China
CECEP Solar Energy	Energy	0.47 %	China
Sinbon Electronics	Industrial	0.43 %	Taiwan, Province of China
Tianqi Lithium	Basic Materials	0.24 %	China
Ariston Holding	Industrial	0.04 %	Italy
Iberdrola TEMP	Utilities	0.03 %	Spain

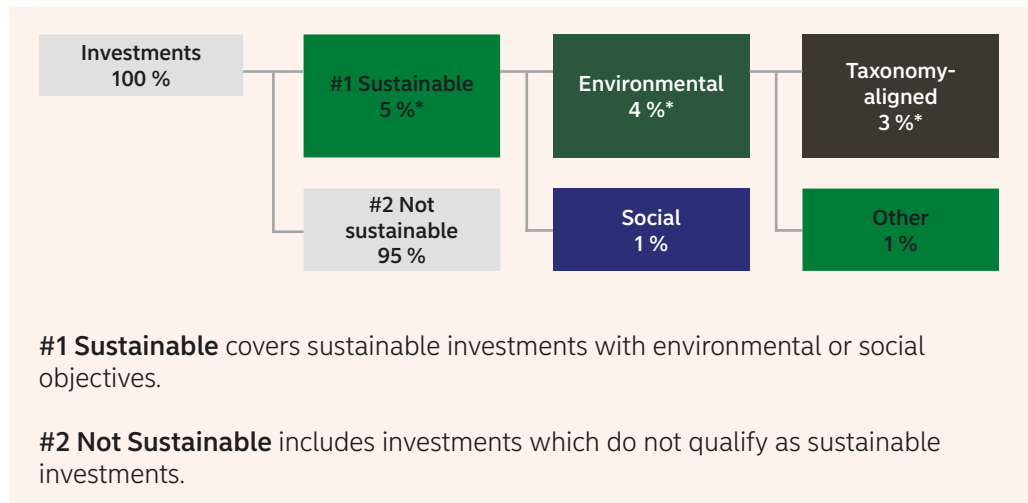
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?*



Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

(*) As the fund was liquidated during the reporting period, the disposal of assets and the resulting accumulation of cash for distribution mean that the figures presented in this report are not representative of the fund's investment strategy or its pre-contractual ESG commitments.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.24 %
Cash	Cash	94.86 %
Consumer, Cyclical	Auto Parts&Equipment	1.32 %
Consumer, Cyclical	Leisure Time	0.57 %
Energy	Energy-Alternate Sources	0.47 %
Industrial	Building Materials	0.04 %
Industrial	Electronics	0.43 %
Industrial	Engineering&Construction	1.05 %
Utilities	Electric	1.03 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

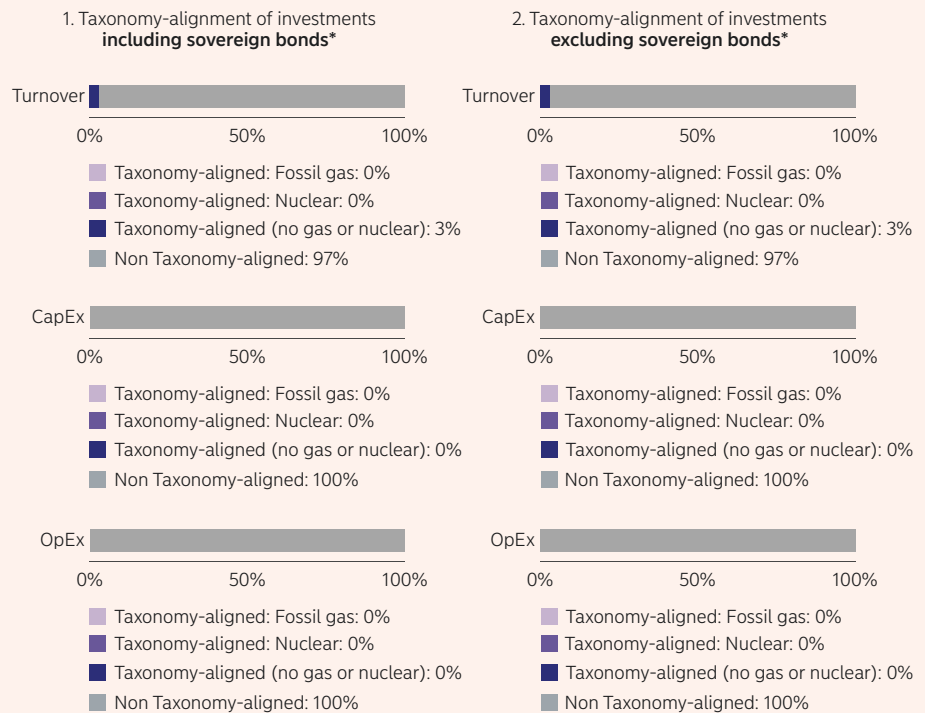
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	2.05 %
Sum	2.05 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.41 %
2024	38.46 %
2023	55.95 %
2022	54.03 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 0 % active engagements related to Environmental matters and 0 % related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global High Yield Bond Fund

Legal entity identifier: 549300KHC2M3J5ELVG96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	40.60 %	98.58 %	98.56 %
	2024	01-01-2024	31-12-2024	37.83 %	97.88 %	97.88 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.58 %	98.58 %
	2024	01-01-2024	31-12-2024	0.00 %	97.88 %	97.88 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

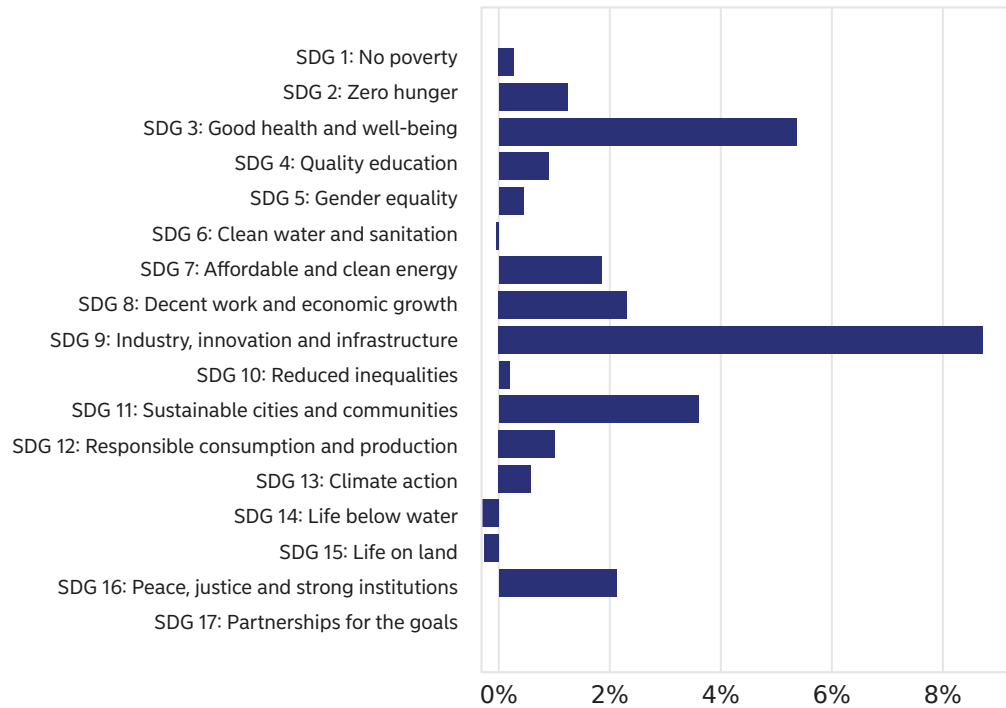
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

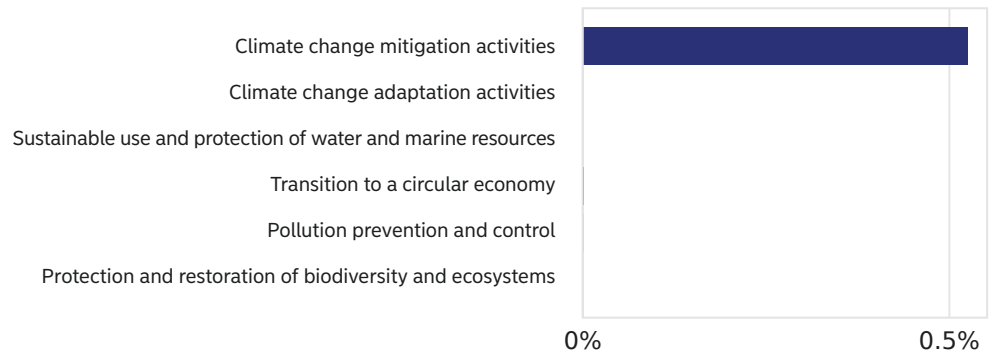
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	98.60 %	74.72 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.60 %	75.29 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
TK Elevator Midco GmbH 4.375% 15-07-2027	Industrial	0.94 %	Germany
Electricite de France 3.375% MULTI Perp FC2030	Utilities	0.74 %	France
Vistra Corp 8.000% MULTI Perp FC2026	Utilities	0.73 %	United States
Comstock Resources Inc 6.75% 01-03-2029	Energy	0.73 %	United States
Nexstar Media Inc 4.75% 01-11-2028	Communications	0.72 %	United States
Innophos Holdings Inc 11.5% 15-06-2029	Basic Materials	0.72 %	United States
AmeriGas Partners LP / Ameri 9.375% 01-06-2028	Utilities	0.69 %	United States
Mineral Resources Ltd 9.25% 01-10-2028	Basic Materials	0.68 %	Australia
Alliant Holdings Intermediat 7% 15-01-2031	Financial	0.66 %	United States
Ahlstrom Holding 3 Oy 4.875% 04-02-2028	Basic Materials	0.66 %	Finland
Virgin Media Finance PLC 5% 15-07-2030	Communications	0.64 %	United Kingdom
Moss Creek Resources Holding 8.25% 01-09-2031	Energy	0.64 %	United States
EchoStar Corp 10.75% 30-11-2029	Communications	0.62 %	United States
VZ Vendor Financing II BV 2.875% 15-01-2029	Communications	0.61 %	Netherlands
INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	Basic Materials	0.60 %	United Kingdom

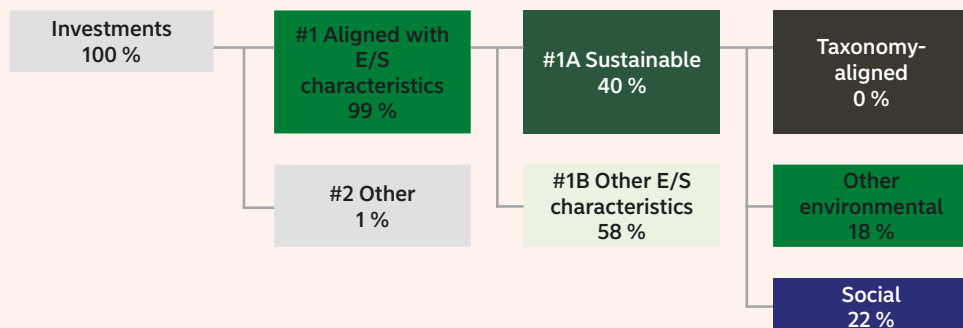
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Basic Materials	Chemicals	4.53 %
Basic Materials	Forest Products&Paper	1.23 %
Basic Materials	Iron/Steel	0.84 %
Basic Materials	Mining	0.91 %
Cash	Cash	1.58 %
Communications	Advertising	0.80 %
Communications	Internet	3.19 %
Communications	Media	8.60 %
Communications	Telecommunications	6.21 %
Consumer, Cyclical	Airlines	0.35 %
Consumer, Cyclical	Apparel	0.80 %
Consumer, Cyclical	Auto Manufacturers	0.42 %
Consumer, Cyclical	Auto Parts&Equipment	2.14 %
Consumer, Cyclical	Distribution/Wholesale	0.39 %
Consumer, Cyclical	Entertainment	2.42 %
Consumer, Cyclical	Home Builders	0.08 %
Consumer, Cyclical	Home Furnishings	0.04 %
Consumer, Cyclical	Housewares	0.69 %
Consumer, Cyclical	Leisure Time	1.35 %
Consumer, Cyclical	Lodging	0.36 %
Consumer, Cyclical	Retail	4.63 %
Consumer, Non-cyclical	Beverages	0.67 %
Consumer, Non-cyclical	Biotechnology	0.06 %
Consumer, Non-cyclical	Commercial Services	6.47 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.78 %
Consumer, Non-cyclical	Food	2.12 %
Consumer, Non-cyclical	Healthcare-Products	0.73 %
Consumer, Non-cyclical	Healthcare-Services	1.87 %
Consumer, Non-cyclical	Household Products/Wares	0.05 %
Consumer, Non-cyclical	Pharmaceuticals	2.08 %
Diversified	Holding Companies-Divers	0.13 %
Energy	Coal	0.46 %
Energy	Oil&Gas	6.93 %
Energy	Oil&Gas Services	0.26 %
Energy	Pipelines	2.42 %
Financial	Banks	3.97 %
Financial	Diversified Finan Serv	4.45 %
Financial	Insurance	1.55 %
Financial	Investment Companies	0.65 %
Financial	REITS	3.80 %
FX Forwards	FX Forwards	-0.18 %
Industrial	Aerospace/Defense	0.60 %
Industrial	Building Materials	2.39 %
Industrial	Electrical Compo&Equip	0.58 %
Industrial	Electronics	0.26 %
Industrial	Engineering&Construction	1.41 %
Industrial	Environmental Control	0.64 %

Sector	Sub Sector	Assets
Industrial	Hand/Machine Tools	0.08 %
Industrial	Machinery-Constr&Mining	0.46 %
Industrial	Machinery-Diversified	1.46 %
Industrial	Metal Fabricate/Hardware	0.33 %
Industrial	Miscellaneous Manufactur	0.76 %
Industrial	Packaging&Containers	1.99 %
Industrial	Transportation	0.54 %
Technology	Computers	0.18 %
Technology	Semiconductors	0.19 %
Technology	Software	1.76 %
Utilities	Electric	4.79 %
Utilities	Gas	0.76 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

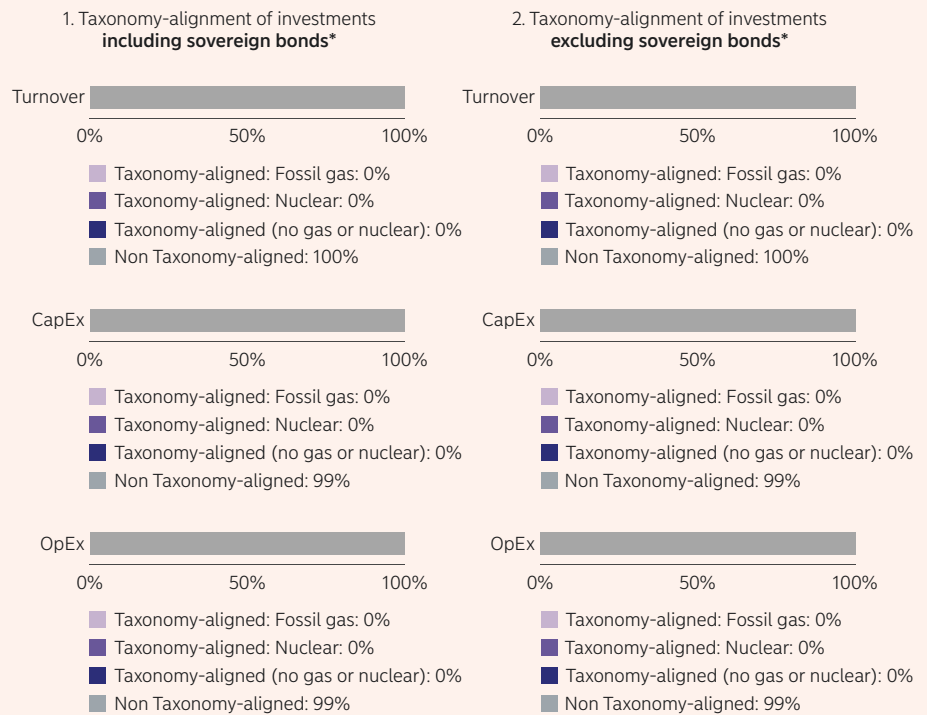
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.13 %
Sum	0.13 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.48 %
2024	0.94 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global High Yield Sustainable Stars Bond Fund
Legal entity identifier: 549300OPDNM74OPAYV80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	52.53 %	97.41 %	97.37 %
	2024	01-01-2024	31-12-2024	51.79 %	96.23 %	96.23 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	97.93 %	93.80 %
	2024	01-01-2024	31-12-2024	0.00 %	96.35 %	96.35 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.41 %	97.41 %
	2024	01-01-2024	31-12-2024	0.00 %	96.35 %	96.35 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	96.94 %	96.94 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	97.57 %	97.57 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

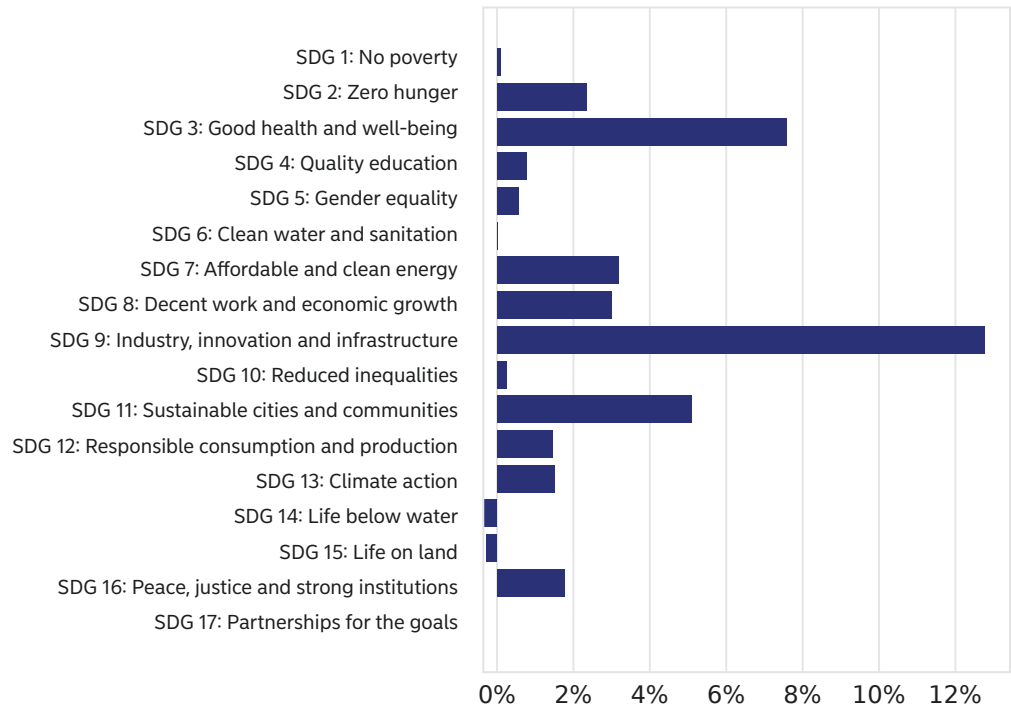
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

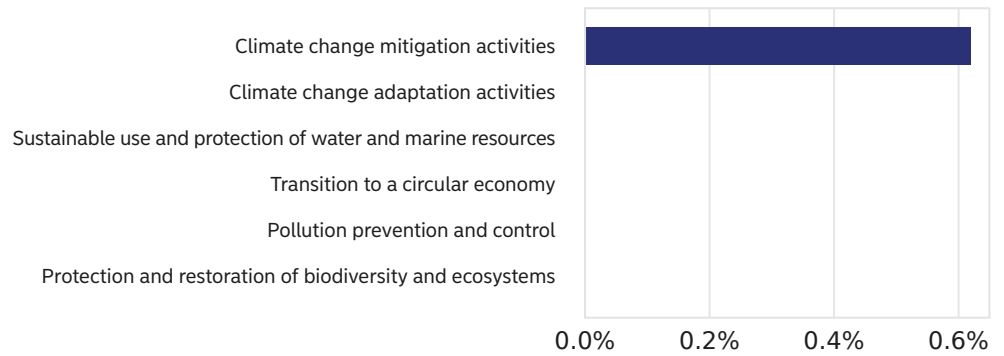
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	41,970 tCO ₂ e	97.41 %	78.93 %
		Scope 2 GHG emissions	20,839 tCO ₂ e	97.41 %	78.93 %
		Scope 3 GHG emissions	365,162 tCO ₂ e	97.41 %	78.93 %
		Total GHG emissions Scope 1+2	62,809 tCO ₂ e	97.41 %	78.93 %
		Total GHG emissions Scope 1+2+3	427,971 tCO ₂ e	97.41 %	78.93 %
	Carbon footprint	Carbon footprint Scope 1+2	78 tCO ₂ e / m€ invested	97.41 %	78.93 %
		Carbon footprint Scope 1+2+3	528 tCO ₂ e / m€ invested	97.41 %	78.93 %
	GHG intensity of investee companies	GHG intensity of investee companies	98 tCO ₂ e / m€ of owned revenue	97.41 %	81.25 %
		GHG intensity of investee companies Scope 1+2+3	706 tCO ₂ e / m€ of owned revenue	97.41 %	81.05 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.09 % investments in fossil fuels	97.41 %	76.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	77.55 % non-renewable energy consumption	97.41 %	50.57 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	45.77 % non-renewable energy production	97.41 %	3.34 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.04 GWh / m€ of revenue	1.74 %	1.46 %
		Manufacturing (C)	0.55 GWh / m€ of revenue	29.14 %	19.88 %
		Electricity gas steam and air conditioning supply (D)	2.09 GWh / m€ of revenue	3.83 %	3.34 %
		Water supply sewerage waste management and remediation activities (E)	0.37 GWh / m€ of revenue	0.89 %	0.65 %
		Construction (F)	0.31 GWh / m€ of revenue	2.37 %	1.39 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	10.99 %	8.12 %
		Transportation and storage (H)	1.26 GWh / m€ of revenue	1.31 %	1.01 %
		Real estate activities (L)	0.28 GWh / m€ of revenue	2.85 %	2.65 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.39 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	97.41 %	0.39 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	13.08 tons / m€ invested	97.41 %	67.36 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.41 %	76.10 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % without policies	97.41 %	76.50 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.83 % pay gap	97.41 %	19.84 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.28 % (female directors / total directors)	97.41 %	73.01 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.41 %	75.90 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Energizer Gamma Acquisition 3.5% 30-06-2029	Industrial	0.99 %	Netherlands
Electricite de France 3.375% MULTI Perp FC2030	Utilities	0.93 %	France
Innophos Holdings Inc 11.5% 15-06-2029	Basic Materials	0.89 %	United States
Cable One Inc 4% 15-11-2030	Communications	0.81 %	United States
Cloud Software Group Inc 8.25% 30-06-2032	Technology	0.77 %	United States
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	Communications	0.77 %	United States
Mineral Resources Ltd 9.25% 01-10-2028	Basic Materials	0.76 %	Australia
Vmed O2 UK Financing I PLC 4.5% 15-07-2031	Communications	0.76 %	United Kingdom
Fibercop SpA 2.375% 12-10-2027	Communications	0.76 %	Italy
Cascades Inc/Cascades USA In 5.375% 15-01-2028	Industrial	0.76 %	Canada
Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	Financial	0.75 %	Italy
VZ Vendor Financing II BV 2.875% 15-01-2029	Communications	0.72 %	Netherlands
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	0.72 %	Sweden
Sally Holdings LLC / Sally C 6.75% 01-03-2032	Consumer, Cyclical	0.72 %	United States
EMRLD Borrower LP / Emerald 6.375% 15-12-2030	Industrial	0.70 %	United States

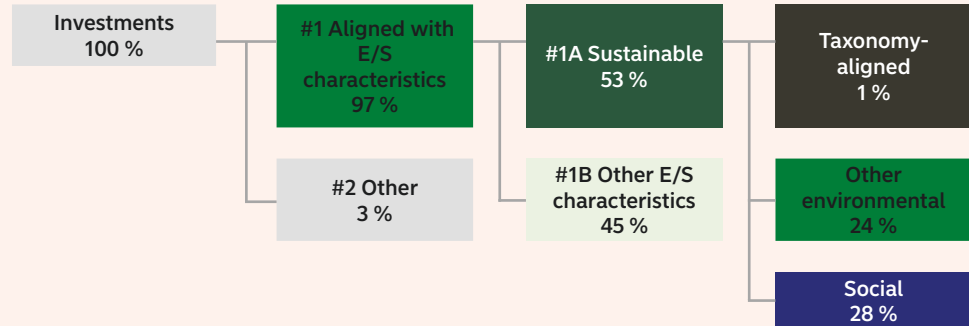
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Basic Materials	Chemicals	4.53 %
Basic Materials	Forest Products&Paper	1.15 %
Basic Materials	Iron/Steel	0.97 %
Basic Materials	Mining	0.89 %
Cash	Cash	2.72 %
Communications	Advertising	0.60 %
Communications	Internet	4.05 %
Communications	Media	9.37 %
Communications	Telecommunications	7.28 %
Consumer, Cyclical	Airlines	0.65 %
Consumer, Cyclical	Apparel	0.96 %
Consumer, Cyclical	Auto Manufacturers	0.31 %
Consumer, Cyclical	Auto Parts&Equipment	1.46 %
Consumer, Cyclical	Distribution/Wholesale	0.94 %
Consumer, Cyclical	Entertainment	0.46 %
Consumer, Cyclical	Food Service	0.05 %
Consumer, Cyclical	Home Builders	0.51 %
Consumer, Cyclical	Home Furnishings	0.12 %
Consumer, Cyclical	Housewares	0.65 %
Consumer, Cyclical	Leisure Time	0.64 %
Consumer, Cyclical	Lodging	0.25 %
Consumer, Cyclical	Retail	6.39 %
Consumer, Cyclical	Toys/Games/Hobbies	0.32 %
Consumer, Non-cyclical	Beverages	0.72 %
Consumer, Non-cyclical	Commercial Services	7.50 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.26 %
Consumer, Non-cyclical	Food	3.00 %
Consumer, Non-cyclical	Healthcare-Products	1.32 %
Consumer, Non-cyclical	Healthcare-Services	2.84 %
Consumer, Non-cyclical	Household Products/Wares	0.07 %
Consumer, Non-cyclical	Pharmaceuticals	3.18 %
Diversified	Holding Companies-Divers	0.06 %
Financial	Banks	5.16 %
Financial	Diversified Finan Serv	5.02 %
Financial	Insurance	1.90 %
Financial	Investment Companies	0.72 %
Financial	REITS	2.99 %
FX Forwards	FX Forwards	-0.14 %
Industrial	Building Materials	2.62 %
Industrial	Electrical Compo&Equip	1.07 %
Industrial	Electronics	0.01 %
Industrial	Engineering&Construction	1.67 %
Industrial	Environmental Control	0.66 %
Industrial	Hand/Machine Tools	0.08 %
Industrial	Machinery-Constr&Mining	0.65 %
Industrial	Machinery-Diversified	0.84 %
Industrial	Miscellaneous Manufactur	0.73 %
Industrial	Packaging&Containers	3.08 %

Sector	Sub Sector	Assets
Industrial	Transportation	0.54 %
Technology	Computers	0.40 %
Technology	Office/Business Equip	0.01 %
Technology	Semiconductors	0.25 %
Technology	Software	1.80 %
Utilities	Electric	4.48 %
Utilities	Water	0.23 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

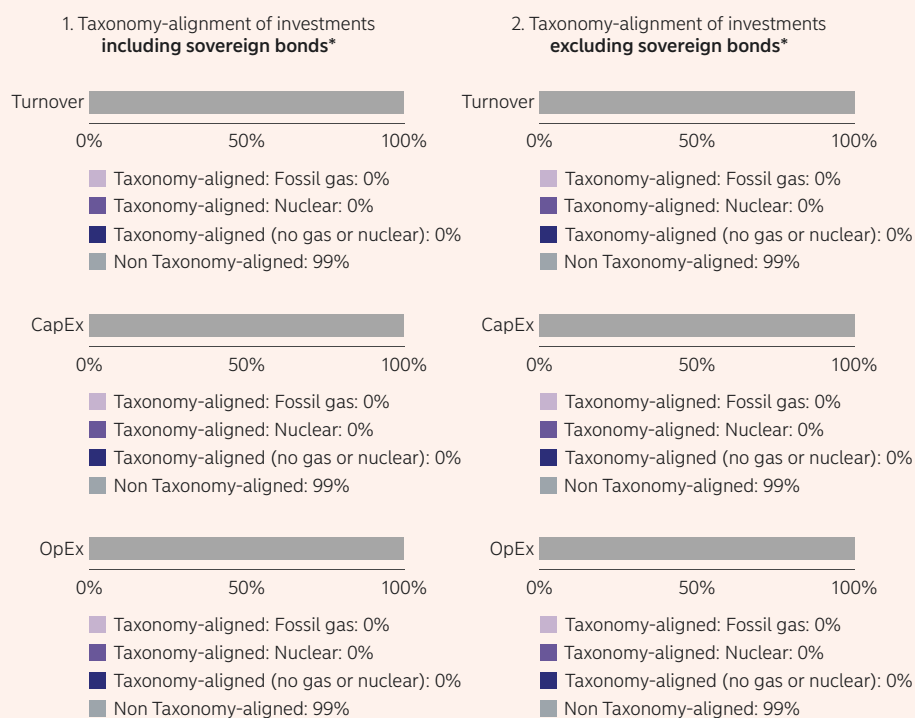
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.16 %
Sum	0.16 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.59 %
2024	1.01 %
2023	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Impact Fund
Legal entity identifier: 549300M3BNRUZQFIEE11

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 53 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 46 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, by investing in companies that contribute to one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the UN Sustainable Development Goals (SDGs).

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy was identified and evaluated by use of the technical screening criteria, to the extent data on the alignment of the activities of the companies was reported or available and of an adequate quality from third party data providers.

Further, to be eligible for the fund's investment universe, investee companies had to be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	2025	01-01-2025	31-12-2025	3.08 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	3.27 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	4.06 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 2 - Zero Hunger	2025	01-01-2025	31-12-2025	1.83 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	1.85 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	2.08 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 3 - Good Health and Well-being	2025	01-01-2025	31-12-2025	16.76 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	13.97 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	13.71 % of financed revenue	97.82 %	96.74 %
	2022	01-01-2022	31-12-2022	14.89 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 4 - Quality Education	2025	01-01-2025	31-12-2025	2.06 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	2.21 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	4.07 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 5 - Gender Equality	2025	01-01-2025	31-12-2025	0.15 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	0.52 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	0.80 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 6 - Clean Water and Sanitation	2025	01-01-2025	31-12-2025	7.46 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	8.12 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	9.31 % of financed revenue	97.82 %	96.74 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 7 -Affordable and Clean Energy	2025	01-01-2025	31-12-2025	5.34 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	7.36 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	6.87 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 8 - Decent Work and Economic Growth	2025	01-01-2025	31-12-2025	13.04 % of financed revenue	99.04 %	97.76 %
	2024	01-01-2024	31-12-2024	11.06 % of financed revenue	98.53 %	96.24 %
	2023	01-01-2023	31-12-2023	9.93 % of financed revenue	97.82 %	92.57 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	2025	01-01-2025	31-12-2025	29.25 % of financed revenue	99.04 %	97.76 %
	2024	01-01-2024	31-12-2024	20.91 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	23.49 % of financed revenue	97.82 %	92.57 %
	2022	01-01-2022	31-12-2022	28.79 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 10 -Reduced Inequality	2025	01-01-2025	31-12-2025	2.41 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	2.59 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	4.28 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 11 -Sustainable Cities and Communities	2025	01-01-2025	31-12-2025	9.78 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	9.68 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	11.16 % of financed revenue	97.82 %	96.74 %
	2022	01-01-2022	31-12-2022	13.32 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 12 -Responsible Consumption and Production	2025	01-01-2025	31-12-2025	3.64 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	4.21 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	3.69 % of financed revenue	97.82 %	96.74 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 13 - Climate Action	2025	01-01-2025	31-12-2025	0.63 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	0.30 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	3.17 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 14 - Life Below Water	2025	01-01-2025	31-12-2025	-0.27 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	-0.16 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	-0.17 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 15 - Life on Land	2025	01-01-2025	31-12-2025	-0.02 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	0.10 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	-0.10 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	2025	01-01-2025	31-12-2025	2.43 % of financed revenue	99.04 %	99.04 %
	2024	01-01-2024	31-12-2024	1.57 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	1.14 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 17 - Partnerships for the Goals	2025	01-01-2025	31-12-2025	0.00 % of financed revenue	99.04 %	97.76 %
	2024	01-01-2024	31-12-2024	0.00 % of financed revenue	98.53 %	97.49 %
	2023	01-01-2023	31-12-2023	0.00 % of financed revenue	97.82 %	92.57 %
% of total investments in EU taxonomy aligned activities	2025	01-01-2025	31-12-2025	3.30 % alignment to EU taxonomy	99.04 %	96.90 %
	2024	01-01-2024	31-12-2024	4.19 % alignment to EU taxonomy	98.53 %	95.28 %
	2023	01-01-2023	31-12-2023	5.93 % alignment to EU taxonomy	97.82 %	96.94 %
	2022	01-01-2022	31-12-2022	3.61 % alignment to EU taxonomy	97.41 %	97.13 %
% of total investments assessed as impact investments based on NAM's proprietary methodology ¹	2025	08-04-2025	31-12-2025	84.67 % of NAV	99.04 %	96.88 %

¹ We have added a measure of the percentage impact investments aligning with the E/S characteristics promoted by the fund.

Sustainability Indicator	Metric Description
Contribution to SDG 1 - No poverty	SDG 1 is to eradicate extreme poverty for all people everywhere by 2030.
Contribution to SDG 2 - Zero Hunger	SDG 2 is to end hunger, achieve food security and improved nutrition and promote sustainable agriculture.
Contribution to SDG 3 - Good Health and Well-being	SDG 3 is to ensure healthy lives and promote well-being for all at all ages.
Contribution to SDG 4 - Quality Education	SDG 4 is to provide quality education for all and to create a peaceful and prosperous world.
Contribution to SDG 5 - Gender Equality	Indicators for Gender Equality are used to measure whether a board include a strong presence of independent non-executive members and is diversified in terms of gender, experience, age and other factors.
Contribution to SDG 6 - Clean Water and Sanitation	SDG 6 is to ensure availability and sustainable management of water and sanitation for all.
Contribution to SDG 7 -Affordable and Clean Energy	SDG 7 is to ensure access to affordable, reliable, sustainable and modern energy for all.
Contribution to SDG 8 - Decent Work and Economic Growth	SDG 8 is to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
Contribution to SDG 9 - Industry, Innovation and Infrastructure	SDG 9 is to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
Contribution to SDG 10 -Reduced Inequality	SDG 10 is to reduce inequalities and ensure no one is left behind.
Contribution to SDG 11 -Sustainable Cities and Communities	SDG 11 is to make cities and human settlements inclusive, safe, resilient and sustainable.
Contribution to SDG 12 -Responsible Consumption and Production	SDG 12 is to ensure sustainable consumption and production patterns.
Contribution to SDG 13 - Climate Action	SDG 13 is to take urgent action to combat climate change and to limit warming to 1.5o Celsius above pre-industrial levels.
Contribution to SDG 14 - Life Below Water	SDG 14 is about conserving and sustainably using the oceans, seas and marine resources.
Contribution to SDG 15 - Life on Land	SDG 15 is to conserve life on land.
Contribution to SDG 16 - Peace, Justice and Strong Institutions	SDG 16 is to promote peaceful and inclusive societies, providing access to justice for all and building effective, accountable and inclusive institutions at all levels.
Contribution to SDG 17 -Partnerships for the Goals	SDG 17 is to revitalize the global partnership for sustainable development.
% of total investments in EU taxonomy aligned activities	Taxonomy-alignment is calculated as the share of each company's turnover that derives from taxonomy-aligned activities weighted by the weight of the position divided by the total investments of the financial product.
% of total investments assessed as impact investments based on NAM's proprietary methodology	measures the proportion of the fund's total investments that have been assessed as impact investments as defined by NAM's proprietary methodology to measure positive impact of listed companies

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,301 tCO ₂ e	99.04 %	99.04 %
		Scope 2 GHG emissions	2,362 tCO ₂ e	99.04 %	99.04 %
		Scope 3 GHG emissions	31,378 tCO ₂ e	99.04 %	99.04 %
		Total GHG emissions Scope 1+2	6,662 tCO ₂ e	99.04 %	99.04 %
		Total GHG emissions Scope 1+2+3	38,040 tCO ₂ e	99.04 %	99.04 %
	Carbon footprint	Carbon footprint Scope 1+2	33 tCO ₂ e / m€ invested	99.04 %	99.04 %
		Carbon footprint Scope 1+2+3	190 tCO ₂ e / m€ invested	99.04 %	99.04 %
	GHG intensity of investee companies	GHG intensity of investee companies	156 tCO ₂ e / m€ of owned revenue	99.04 %	99.04 %
		GHG intensity of investee companies Scope 1+2+3	679 tCO ₂ e / m€ of owned revenue	99.04 %	99.04 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.56 % investments in fossil fuels	99.04 %	99.04 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	68.52 % non-renewable energy consumption	99.04 %	80.68 %
			81.79 % non-renewable energy production	99.04 %	1.50 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.41 GWh / m€ of revenue	44.50 %	44.50 %
		Electricity gas steam and air conditioning supply (D)	1.15 GWh / m€ of revenue	1.50 %	1.50 %
		Water supply sewerage waste management and remediation activities (E)	0.55 GWh / m€ of revenue	5.80 %	5.80 %
		Construction (F)	0.09 GWh / m€ of revenue	2.19 %	2.19 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	5.81 %	5.81 %
		Transportation and storage (H)	0.29 GWh / m€ of revenue	1.19 %	1.19 %
		Real estate activities (L)	0.03 GWh / m€ of revenue	1.22 %	1.22 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.04 %	99.04 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	99.04 %	2.23 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.35 tons / m€ invested	99.04 %	95.24 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.04 %	99.04 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.04 %	99.04 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.83 % pay gap	99.04 %	43.61 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.83 % (female directors / total directors)	99.04 %	99.04 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.04 %	95.37 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Waste Management	Industrial	3.13 %	United States
Emerson Electric	Industrial	3.00 %	United States
Linde	Basic Materials	2.90 %	United States
ASML Holding	Technology	2.71 %	Netherlands
Republic Services	Industrial	2.67 %	United States
Air Liquide	Basic Materials	2.66 %	France
Equitable Holdings	Financial	2.51 %	United States
MercadoLibre	Communications	2.44 %	Uruguay
Synopsys	Technology	2.40 %	United States
Danaher	Consumer, Non-cyclical	2.37 %	United States
Arista Networks	Communications	2.35 %	United States
Palo Alto Networks	Communications	2.29 %	United States
Sompo Holdings	Financial	2.26 %	Japan
Compass Group	Consumer, Cyclical	2.22 %	United Kingdom
Progressive	Financial	2.20 %	United States

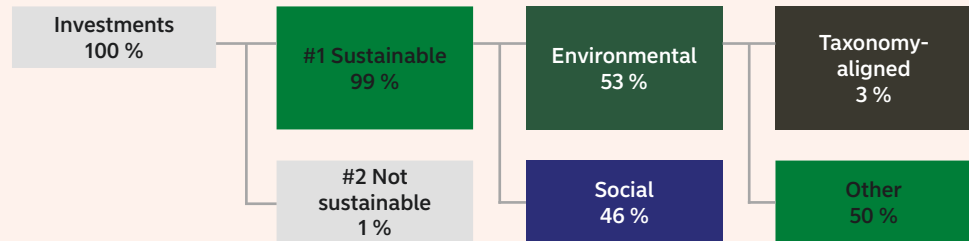
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	7.50 %
Cash	Cash	0.96 %
Communications	Internet	4.73 %
Communications	Telecommunications	2.50 %
Consumer, Cyclical	Distribution/Wholesale	1.32 %
Consumer, Cyclical	Food Service	2.22 %
Consumer, Cyclical	Home Builders	1.78 %
Consumer, Cyclical	Leisure Time	1.03 %
Consumer, Non-cyclical	Biotechnology	1.11 %
Consumer, Non-cyclical	Commercial Services	1.46 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.49 %
Consumer, Non-cyclical	Food	2.86 %
Consumer, Non-cyclical	Healthcare-Products	6.97 %
Consumer, Non-cyclical	Healthcare-Services	3.68 %
Consumer, Non-cyclical	Pharmaceuticals	3.38 %
Energy	Energy-Alternate Sources	0.99 %
Financial	Banks	1.42 %
Financial	Diversified Finan Serv	1.25 %
Financial	Insurance	11.86 %
Financial	Real Estate	1.22 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	2.69 %
Industrial	Electrical Compo&Equip	5.50 %
Industrial	Engineering&Construction	2.19 %
Industrial	Environmental Control	7.50 %
Industrial	Machinery-Constr&Mining	0.79 %
Industrial	Machinery-Diversified	1.35 %
Industrial	Transportation	1.19 %
Technology	Semiconductors	8.59 %
Technology	Software	9.95 %
Utilities	Electric	1.50 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

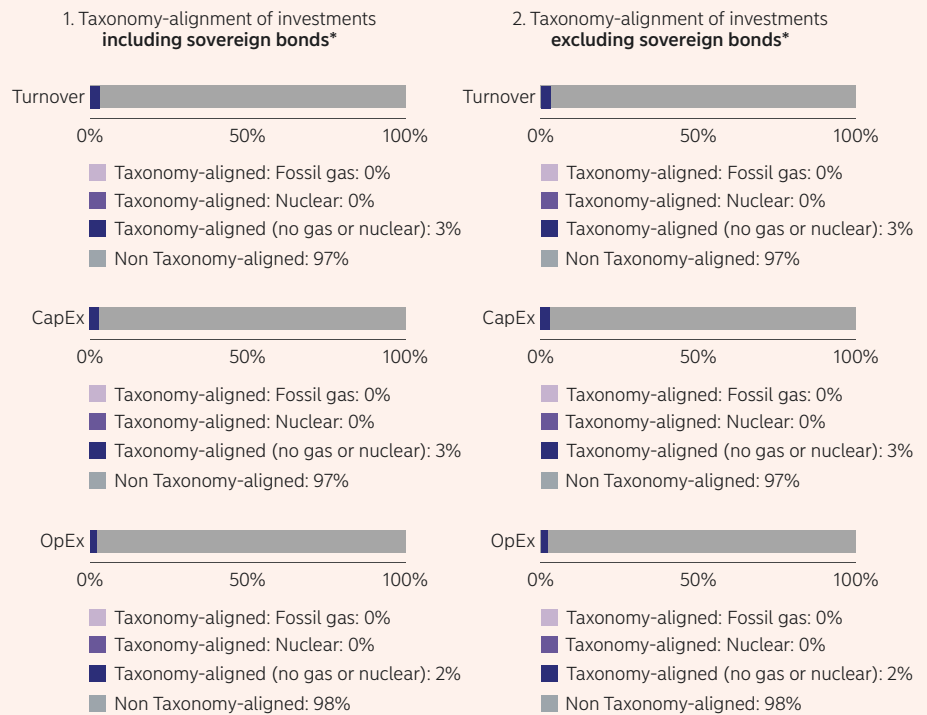
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	2.20 %
Sum	2.20 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.30 %
2024	4.19 %
2023	5.93 %
2022	3.61 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 35.7% active engagements related to Environmental matters and 38.6% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Listed infrastructure Fund

Legal entity identifier: 5493004U7E2YIFAGEE77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	71.98 %	98.42 %	98.42 %
	2024	01-01-2024	31-12-2024	74.50 %	99.14 %	99.14 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.42 %	98.42 %
	2024	01-01-2024	31-12-2024	0.00 %	99.11 %	99.11 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy ¹	2025	01-01-2025	08-04-2025	0.00 %	97.86 %	97.86 %

¹ Indicator has been removed, reflecting a change to the fund's E/S characteristics.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

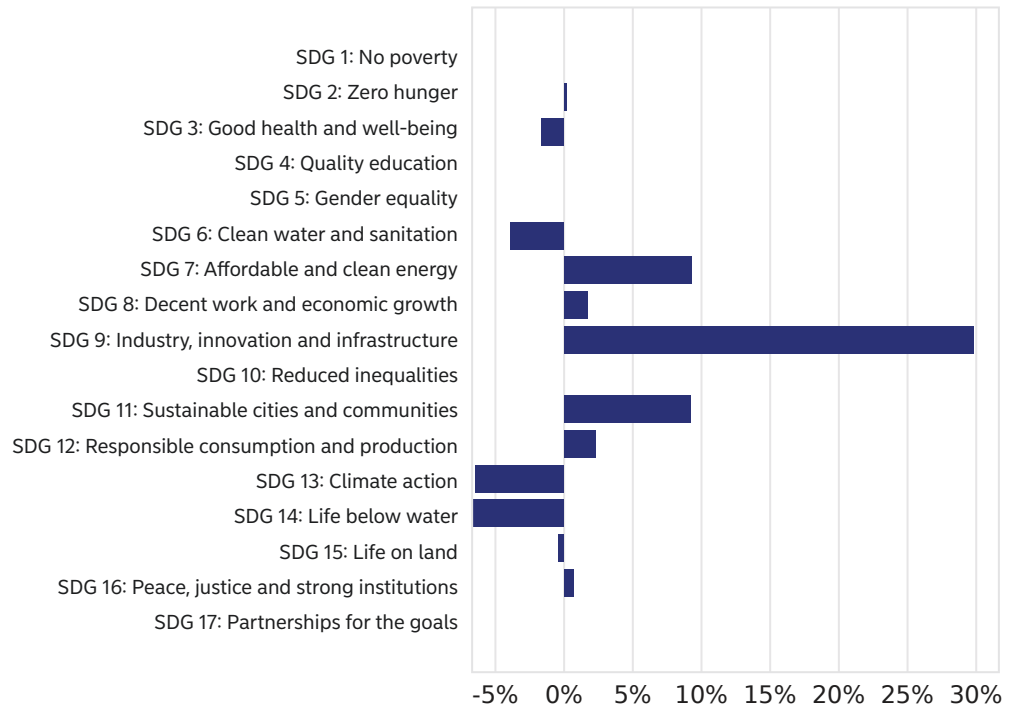
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

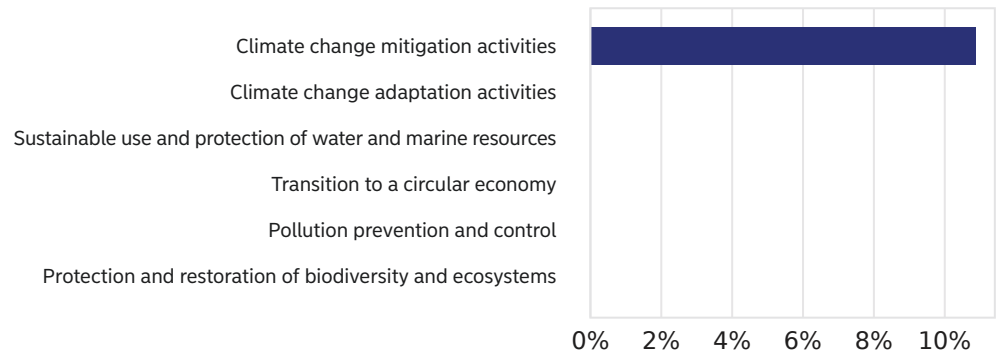
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.50 %	98.50 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.50 %	98.50 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
WEC Energy Group	Utilities	4.75 %	United States
Vinci	Industrial	4.01 %	France
Xcel Energy	Utilities	3.96 %	United States
Ferrovial	Industrial	3.65 %	Netherlands
CMS Energy	Utilities	3.28 %	United States
NextEra Energy	Utilities	3.16 %	United States
Norfolk Southern	Industrial	2.97 %	United States
PPL	Utilities	2.96 %	United States
Public Service Enterprise Group	Utilities	2.91 %	United States
Atmos Energy	Utilities	2.81 %	United States
PG&E	Utilities	2.72 %	United States
Equinix	Financial	2.66 %	United States
Essential Utilities	Utilities	2.50 %	United States
AES	Utilities	2.48 %	United States
Cheniere Energy	Energy	2.30 %	United States

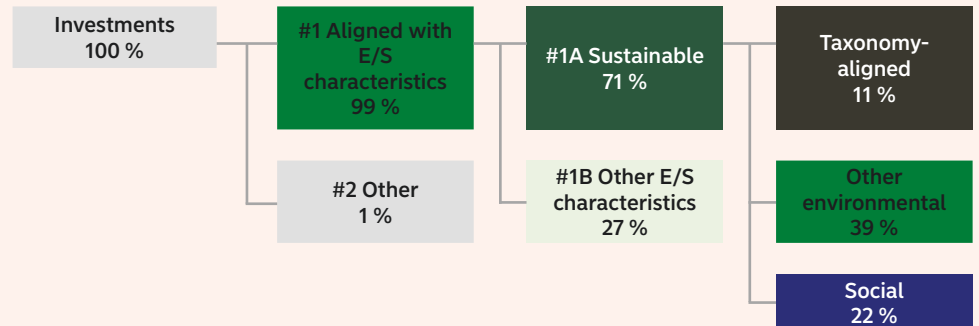
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.44 %
Consumer, Non-cyclical	Commercial Services	0.89 %
Energy	Pipelines	9.00 %
Financial	REITS	4.55 %
FX Forwards	FX Forwards	0.00 %
Industrial	Engineering&Construction	19.58 %
Industrial	Transportation	11.88 %
Utilities	Electric	41.17 %
Utilities	Gas	4.29 %
Utilities	Water	7.21 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

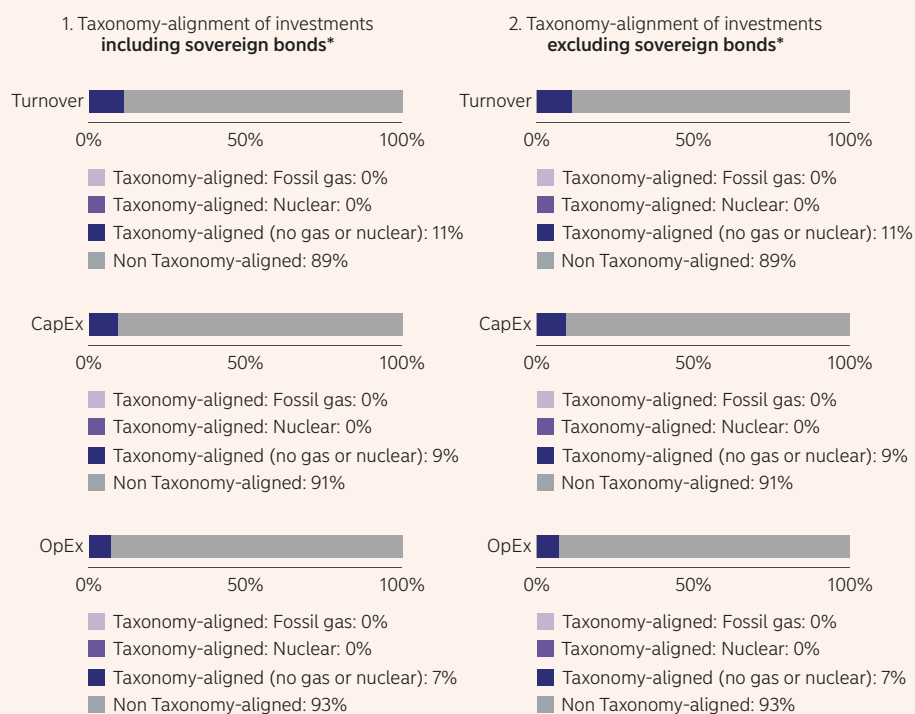
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.03 %
Enabling activities	2.83 %
Sum	2.86 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	10.66 %
2024	10.85 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Opportunity Fund

Legal entity identifier: 5493007ZLSPI26CQLO03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	62.57 %	99.17 %	99.17 %
	2024	01-01-2024	31-12-2024	68.29 %	97.36 %	97.36 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	99.17 %	99.17 %
	2024	01-01-2024	31-12-2024	0.00 %	97.71 %	97.71 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	99.17 %	99.17 %
	2024	01-01-2024	31-12-2024	0.00 %	97.71 %	97.71 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

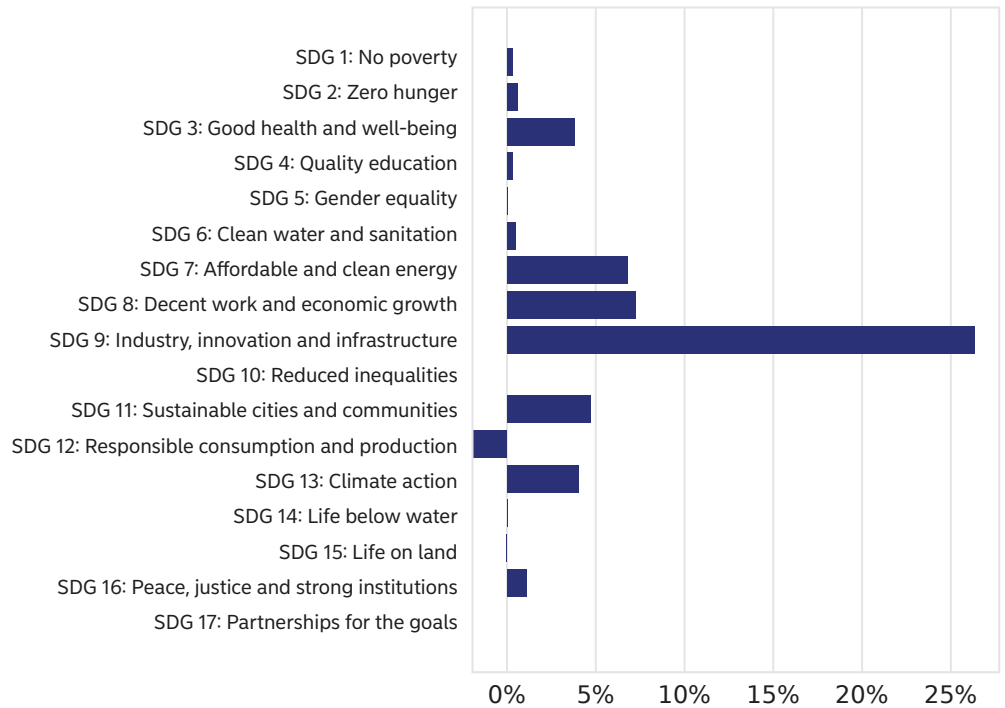
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

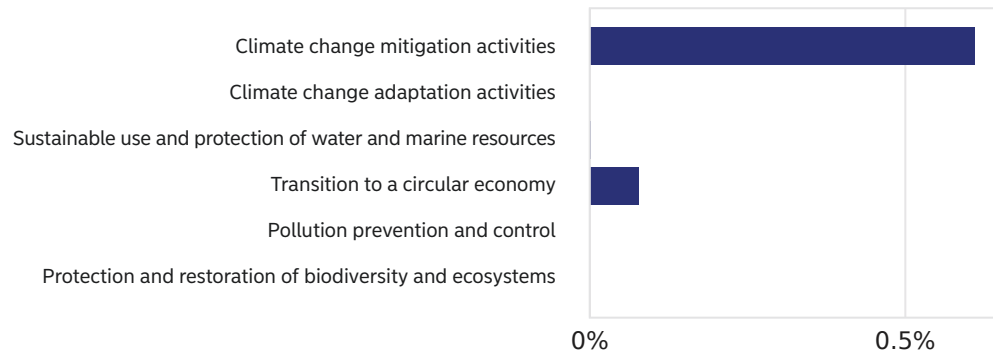
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,000 tCO ₂ e	99.18 %	99.18 %
		Scope 2 GHG emissions	7,830 tCO ₂ e	99.18 %	99.18 %
		Scope 3 GHG emissions	168,934 tCO ₂ e	99.18 %	99.18 %
		Total GHG emissions Scope 1+2	12,830 tCO ₂ e	99.18 %	99.18 %
		Total GHG emissions Scope 1+2+3	181,764 tCO ₂ e	99.18 %	99.18 %
	Carbon footprint	Carbon footprint Scope 1+2	10 tCO ₂ e / m€ invested	99.18 %	99.18 %
		Carbon footprint Scope 1+2+3	142 tCO ₂ e / m€ invested	99.18 %	99.18 %
	GHG intensity of investee companies	GHG intensity of investee companies	72 tCO ₂ e / m€ of owned revenue	99.18 %	99.18 %
		GHG intensity of investee companies Scope 1+2+3	653 tCO ₂ e / m€ of owned revenue	99.18 %	99.18 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.05 % investments in fossil fuels	99.18 %	99.18 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.35 % non-renewable energy consumption	99.18 %	97.21 %
			0.00 % non-renewable energy production	99.18 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	41.99 %	41.99 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	15.21 %	15.21 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.18 %	99.18 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	99.18 %	0.79 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,08 tons / m€ invested	99.18 %	95.20 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.85 % involved in violations	99.18 %	99.18 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.18 %	99.18 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.96 % pay gap	99.18 %	52.75 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.94 % (female directors / total directors)	99.18 %	98.92 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.18 %	99.18 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
NVIDIA	Technology	5.39 %	United States
Amazon.com	Communications	4.62 %	United States
Mastercard	Financial	4.59 %	United States
Taiwan Semiconductor Manufacturing	Technology	4.42 %	Taiwan, Province of China
S&P Global	Consumer, Non-cyclical	4.37 %	United States
Alphabet	Communications	3.96 %	United States
Parker-Hannifin	Industrial	3.89 %	United States
Blackrock	Financial	3.63 %	United States
O'Reilly Automotive	Consumer, Cyclical	3.50 %	United States
ASML Holding	Technology	3.44 %	Netherlands
Home Depot	Consumer, Cyclical	3.33 %	United States
Roper Technologies	Technology	3.23 %	United States

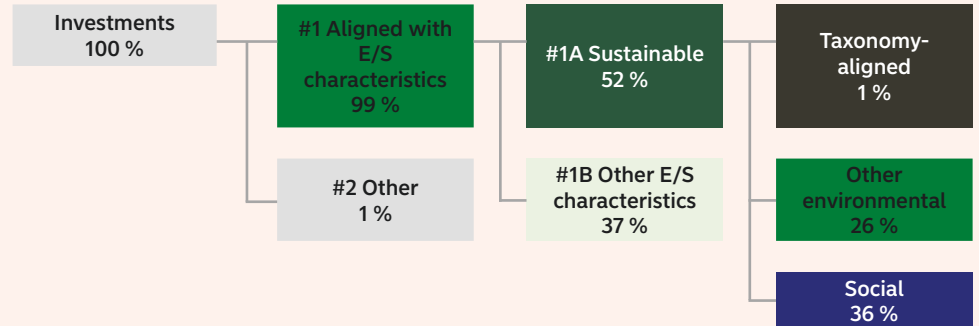
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.06 %
Cash	Cash	0.82 %
Communications	Internet	11.21 %
Consumer, Cyclical	Apparel	1.15 %
Consumer, Cyclical	Auto Manufacturers	2.93 %
Consumer, Cyclical	Auto Parts&Equipment	1.55 %
Consumer, Cyclical	Lodging	2.23 %
Consumer, Cyclical	Retail	9.79 %
Consumer, Non-cyclical	Commercial Services	4.37 %
Consumer, Non-cyclical	Healthcare-Products	2.30 %
Consumer, Non-cyclical	Healthcare-Services	1.85 %
Financial	Banks	5.48 %
Financial	Diversified Finan Serv	10.10 %
Financial	Insurance	0.39 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	2.88 %
Industrial	Electrical Compo&Equip	2.03 %
Industrial	Electronics	5.43 %
Industrial	Environmental Control	0.05 %
Industrial	Machinery-Diversified	3.22 %
Industrial	Miscellaneous Manufactur	3.89 %
Technology	Computers	5.48 %
Technology	Semiconductors	14.37 %
Technology	Software	5.41 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

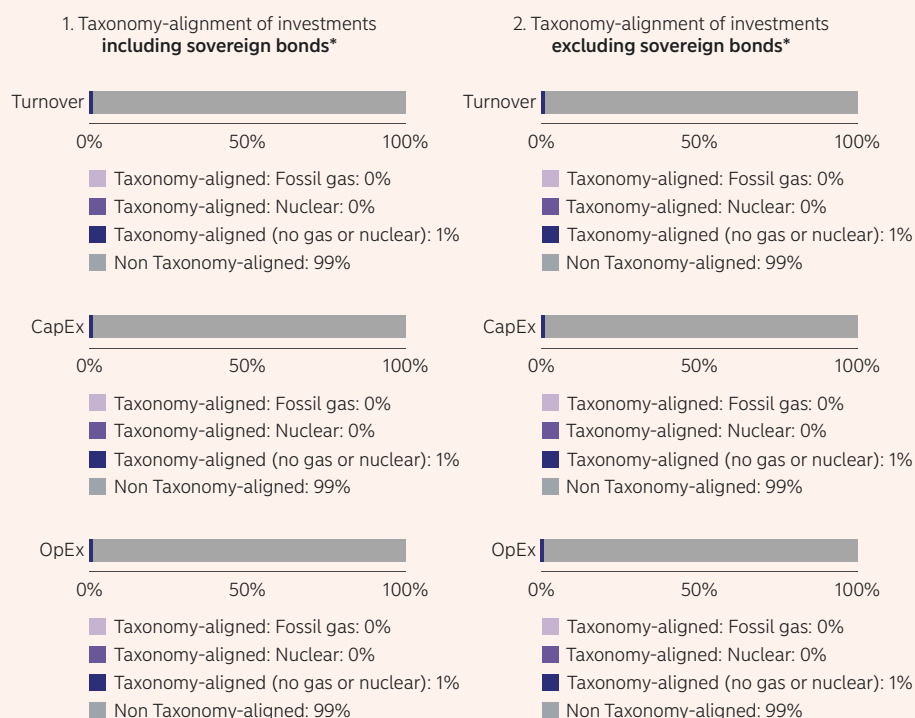
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.59 %
Sum	0.59 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.59 %
2024	0.57 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 36 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Portfolio Fund

Legal entity identifier: 549300IV7X5KFCXHUU46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	72.56 %	99.05 %	98.77 %
	2024	01-01-2024	31-12-2024	75.44 %	98.41 %	98.41 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	99.05 %	99.05 %
	2024	01-01-2024	31-12-2024	0.00 %	98.42 %	98.42 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy ¹	2025	01-01-2025	17-01-2025	0.00 %	0.00 %	0.00 %

¹ Indicator has been removed, reflecting a change to the fund's E/S characteristics.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

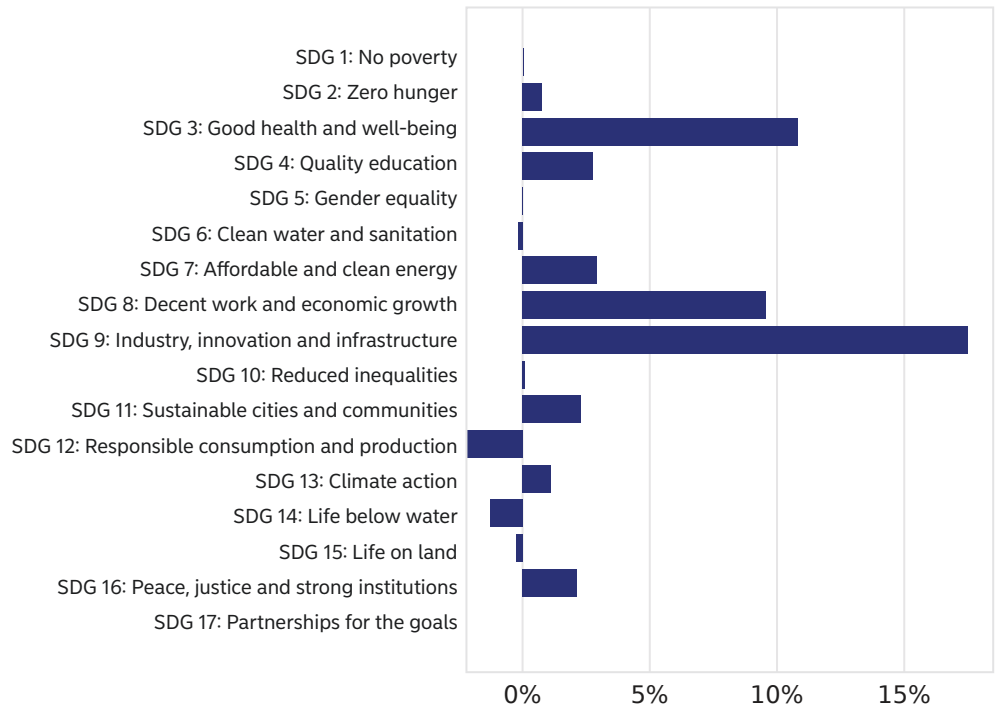
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

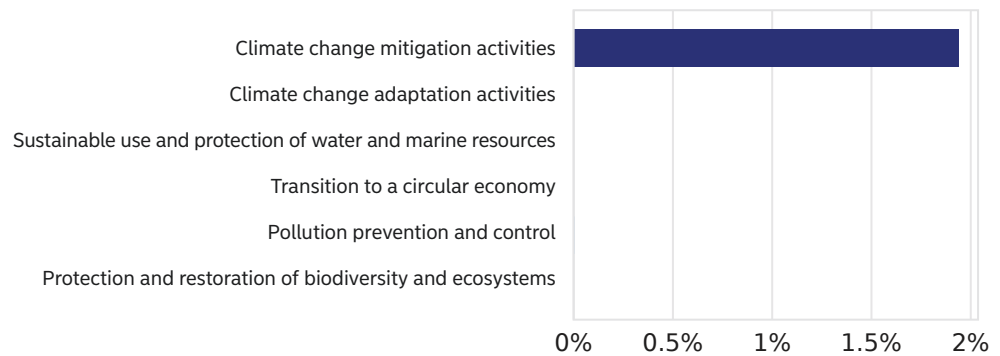
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % involved in violations	99.12 %	99.12 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.12 %	99.12 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Microsoft	Technology	6.25 %	United States
NVIDIA	Technology	5.88 %	United States
Amazon.com	Communications	4.71 %	United States
Apple	Technology	3.52 %	United States
Visa	Financial	3.34 %	United States
AbbVie	Consumer, Non-cyclical	2.83 %	United States
Meta Platforms	Communications	2.72 %	United States
Spotify Technology	Communications	2.50 %	Sweden
Wells Fargo	Financial	2.49 %	United States
Take-Two Interactive Software	Technology	2.43 %	United States
Epiroc A	Industrial	2.24 %	Sweden
ING Groep	Financial	2.24 %	Netherlands
Edwards Lifesciences	Consumer, Non-cyclical	2.00 %	United States
Xcel Energy	Utilities	1.94 %	United States
IDEX	Industrial	1.90 %	United States

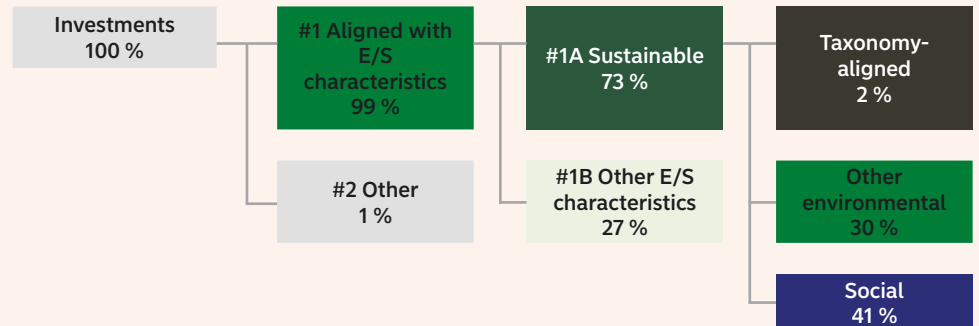
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.94 %
Cash	Cash	0.88 %
Communications	Internet	10.14 %
Consumer, Cyclical	Apparel	1.27 %
Consumer, Cyclical	Auto Manufacturers	1.16 %
Consumer, Cyclical	Distribution/Wholesale	1.69 %
Consumer, Cyclical	Leisure Time	1.07 %
Consumer, Cyclical	Retail	2.69 %
Consumer, Non-cyclical	Commercial Services	2.01 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.65 %
Consumer, Non-cyclical	Food	3.52 %
Consumer, Non-cyclical	Healthcare-Products	5.82 %
Consumer, Non-cyclical	Pharmaceuticals	5.12 %
Financial	Banks	5.21 %
Financial	Diversified Finan Serv	3.34 %
Financial	Insurance	4.38 %
Financial	Real Estate	1.30 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.04 %
Industrial	Electronics	1.80 %
Industrial	Machinery-Constr&Mining	2.24 %
Industrial	Machinery-Diversified	5.93 %
Technology	Computers	4.25 %
Technology	Semiconductors	12.52 %
Technology	Software	16.11 %
Utilities	Electric	1.94 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

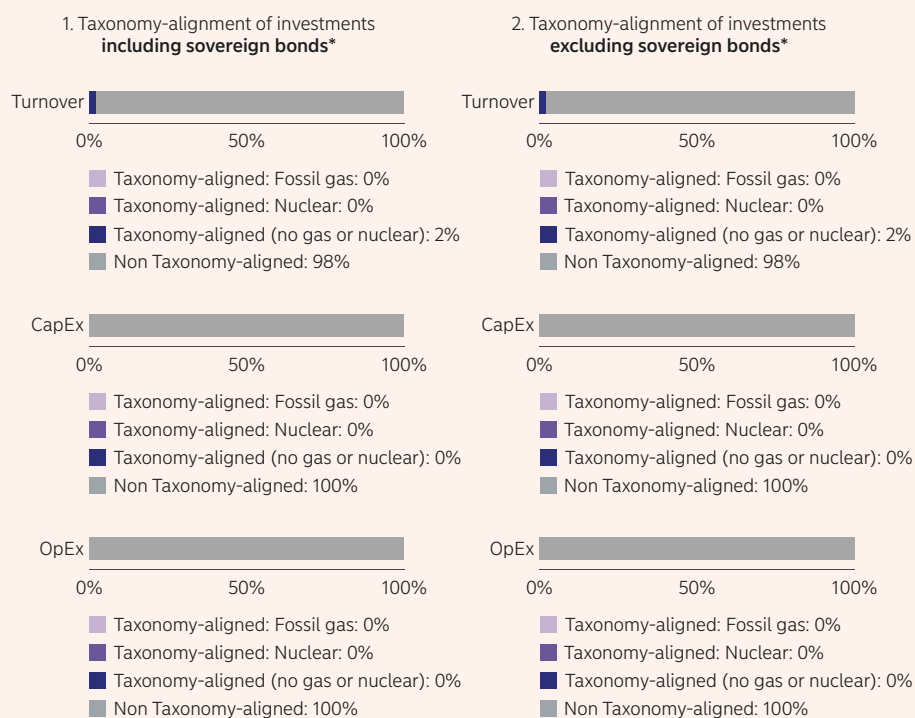
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.04 %
Enabling activities	1.13 %
Sum	1.16 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	1.84 %
2024	1.59 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Real Estate Fund

Legal entity identifier: 549300E0SPFUFDUAIG67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	90.83 %	98.36 %	98.36 %
	2024	01-01-2024	31-12-2024	88.90 %	99.07 %	99.07 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.36 %	98.36 %
	2024	01-01-2024	31-12-2024	0.00 %	99.05 %	99.05 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.36 %	98.36 %
	2024	01-01-2024	31-12-2024	0.00 %	99.05 %	99.05 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

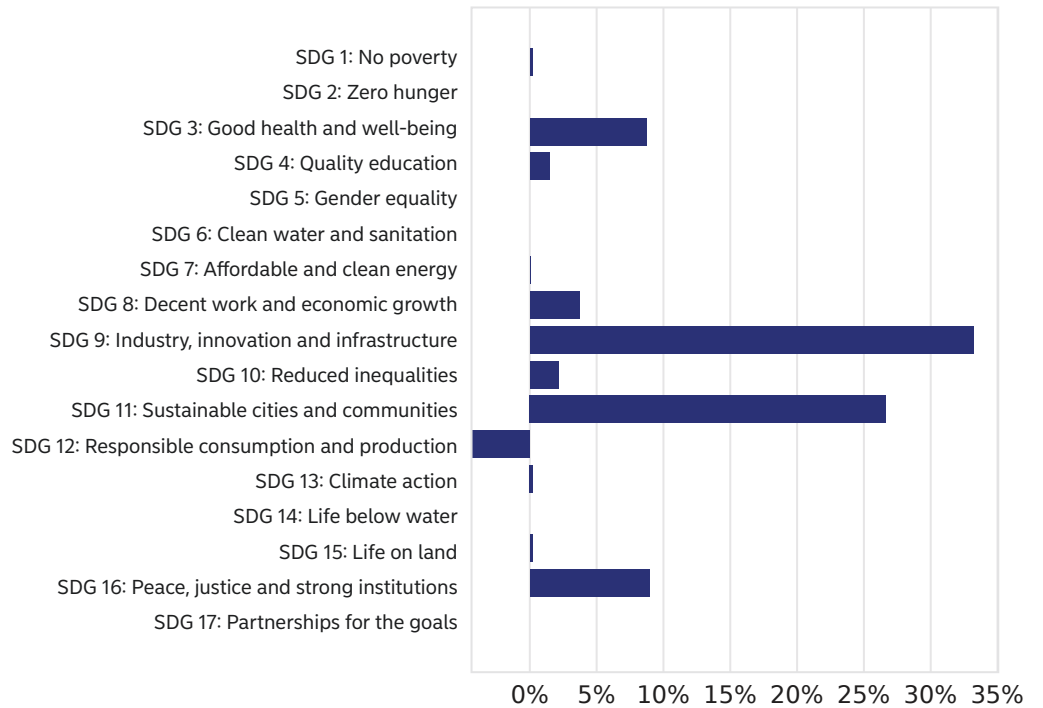
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

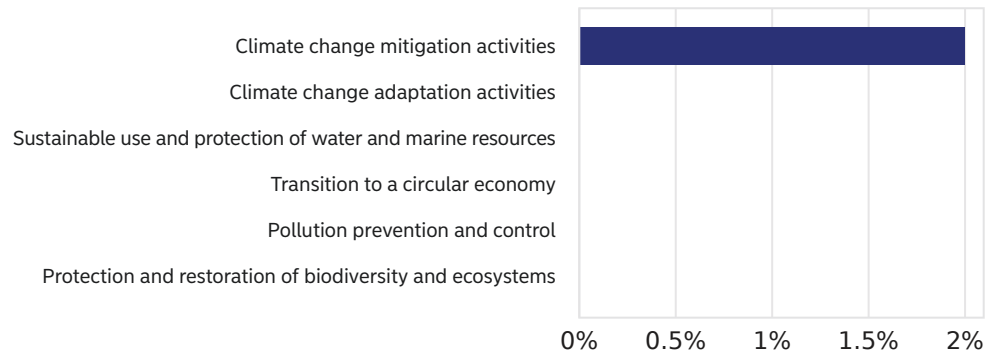
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	872 tCO ₂ e	98.46 %	98.12 %
		Scope 2 GHG emissions	4,723 tCO ₂ e	98.46 %	98.12 %
		Scope 3 GHG emissions	14,809 tCO ₂ e	98.46 %	98.12 %
		Total GHG emissions Scope 1+2	5,595 tCO ₂ e	98.46 %	98.12 %
		Total GHG emissions Scope 1+2+3	20,404 tCO ₂ e	98.46 %	98.12 %
	Carbon footprint	Carbon footprint Scope 1+2	9 tCO ₂ e / m€ invested	98.46 %	98.12 %
		Carbon footprint Scope 1+2+3	31 tCO ₂ e / m€ invested	98.46 %	98.12 %
	GHG intensity of investee companies	GHG intensity of investee companies	113 tCO ₂ e / m€ of owned revenue	98.46 %	98.12 %
		GHG intensity of investee companies Scope 1+2+3	359 tCO ₂ e / m€ of owned revenue	98.46 %	98.12 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.46 %	97.94 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	68.83 % non-renewable energy consumption	98.46 %	90.84 %
		Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.46 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.64 GWh / m€ of revenue	94.03 %	94.03 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.46 %	97.94 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.46 %	0.95 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	98.46 %	91.58 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.46 %	98.23 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.46 %	97.94 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.40 % pay gap	98.46 %	42.95 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.26 % (female directors / total directors)	98.46 %	97.13 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.46 %	96.37 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Welltower	Financial	8.21 %	United States
Prologis	Financial	6.88 %	United States
Equinix	Financial	5.36 %	United States
Digital Realty Trust	Financial	4.23 %	United States
AvalonBay Communities	Financial	3.64 %	United States
Ventas	Financial	3.53 %	United States
American Homes 4 Rent	Financial	2.91 %	United States
Mitsui Fudosan	Financial	2.76 %	Japan
Simon Property Group	Financial	2.74 %	United States
Merlin Properties Socimi	Financial	2.70 %	Spain
Scentre	Financial	2.40 %	Australia
Mitsubishi Estate	Financial	2.35 %	Japan

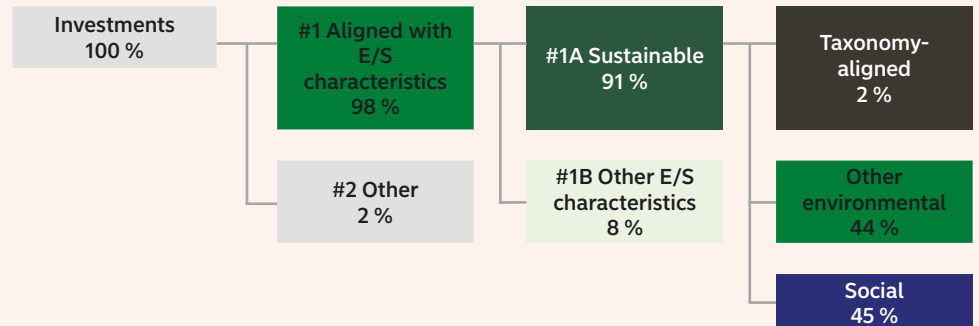
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.54 %
Communications	Telecommunications	0.58 %
Consumer, Non-cyclical	Healthcare-Services	0.95 %
Financial	Real Estate	10.58 %
Financial	REITS	86.36 %
FX Forwards	FX Forwards	0.00 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

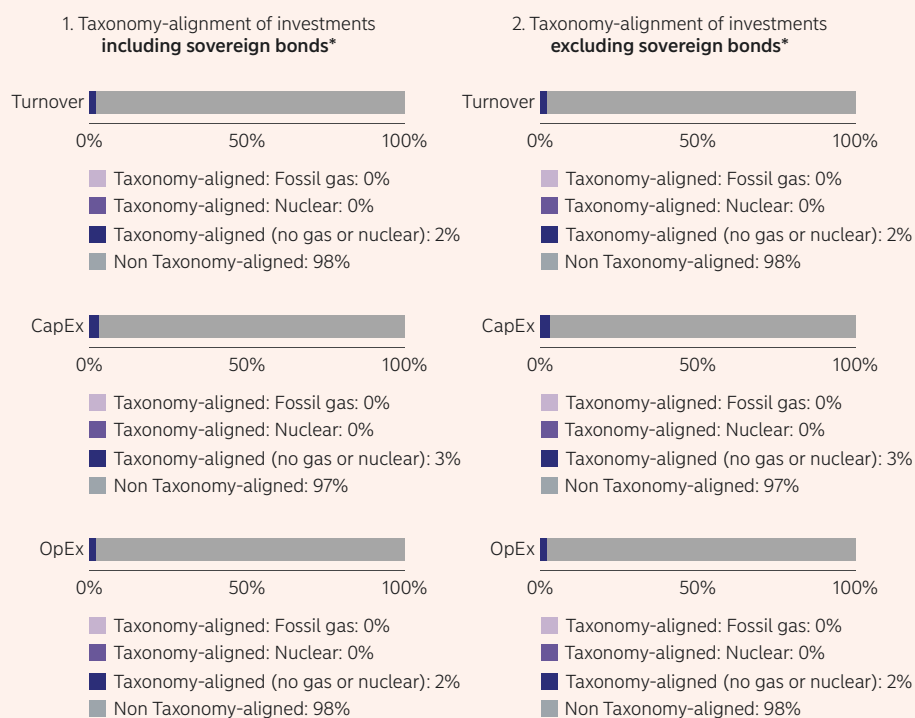
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.00 %
Sum	0.01 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	1.96 %
2024	1.78 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Small Cap Fund

Legal entity identifier: 549300WUFX1G5UGCGP20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	51.04 %	97.74 %	97.74 %
	2024	01-01-2024	31-12-2024	48.79 %	97.70 %	97.70 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.74 %	97.74 %
	2024	01-01-2024	31-12-2024	0.00 %	97.92 %	97.92 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.74 %	97.74 %
	2024	01-01-2024	31-12-2024	0.00 %	97.92 %	97.92 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

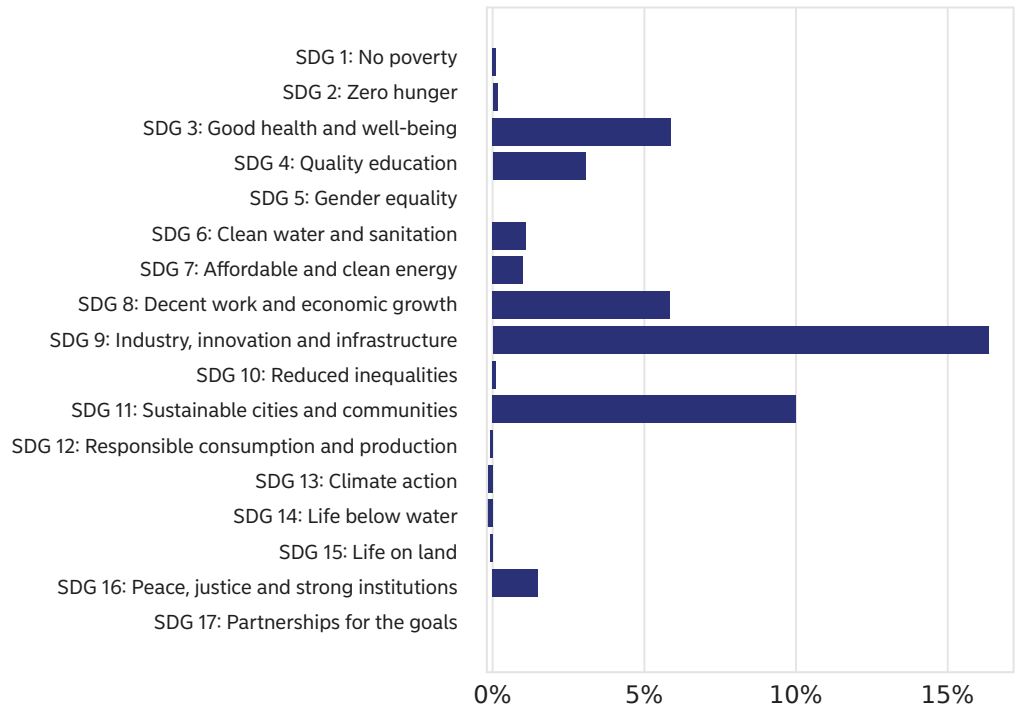
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

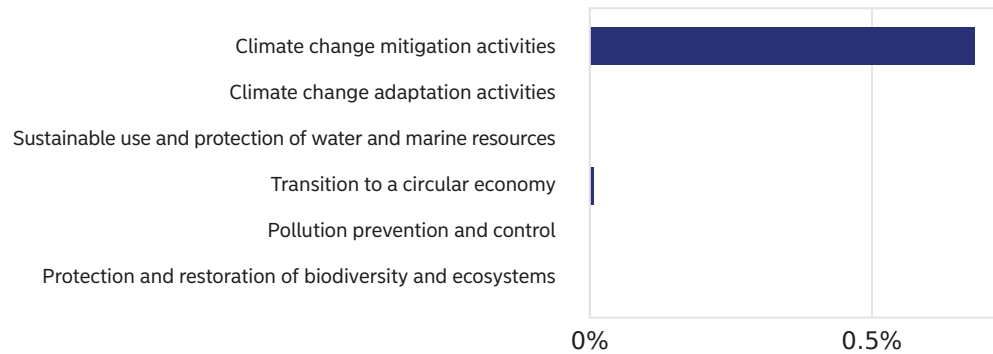
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,976 tCO ₂ e	97.88 %	94.55 %
		Scope 2 GHG emissions	1,685 tCO ₂ e	97.88 %	94.65 %
		Scope 3 GHG emissions	81,208 tCO ₂ e	97.88 %	94.65 %
		Total GHG emissions Scope 1+2	3,659 tCO ₂ e	97.88 %	94.65 %
		Total GHG emissions Scope 1+2+3	84,868 tCO ₂ e	97.88 %	94.65 %
	Carbon footprint	Carbon footprint Scope 1+2	18 tCO ₂ e / m€ invested	97.88 %	94.65 %
		Carbon footprint Scope 1+2+3	427 tCO ₂ e / m€ invested	97.88 %	94.65 %
	GHG intensity of investee companies	GHG intensity of investee companies	38 tCO ₂ e / m€ of owned revenue	97.88 %	94.65 %
		GHG intensity of investee companies Scope 1+2+3	676 tCO ₂ e / m€ of owned revenue	97.88 %	94.65 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.23 % investments in fossil fuels	97.88 %	96.51 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	81.04 % non-renewable energy consumption	97.88 %	46.34 %
			0.00 % non-renewable energy production	97.88 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.21 GWh / m€ of revenue	41.79 %	39.68 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	4.81 %	4.81 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	12.32 %	12.32 %
		Transportation and storage (H)	0.18 GWh / m€ of revenue	1.38 %	1.32 %
		Real estate activities (L)	0.06 GWh / m€ of revenue	3.45 %	3.45 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.88 %	95.12 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	97.88 %	1.05 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tons / m€ invested	97.88 %	92.09 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.88 %	94.81 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.29 % without policies	97.88 %	84.78 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.19 % pay gap	97.88 %	17.58 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.27 % (female directors / total directors)	97.88 %	92.35 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.88 %	97.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Kitron	Industrial	2.36 %	Norway
Hawkins	Basic Materials	1.97 %	United States
Coastal Financial Corp/WA	Financial	1.96 %	United States
Bel Fuse	Industrial	1.82 %	United States
Niterra	Consumer, Cyclical	1.79 %	Japan
Green Brick Partners	Consumer, Cyclical	1.75 %	United States
Barrett Business Services	Consumer, Non-cyclical	1.74 %	United States
TD SYNEX	Industrial	1.72 %	United States
Garrett Motion	Consumer, Cyclical	1.70 %	Switzerland
SharkNinja	Consumer, Cyclical	1.66 %	United States
Gift Holdings	Consumer, Cyclical	1.66 %	Japan
VSE	Consumer, Cyclical	1.65 %	United States
Atmus Filtration Technologies	Industrial	1.61 %	United States
Argo Graphics	Technology	1.61 %	Japan
Esquire Financial Holdings	Financial	1.59 %	United States

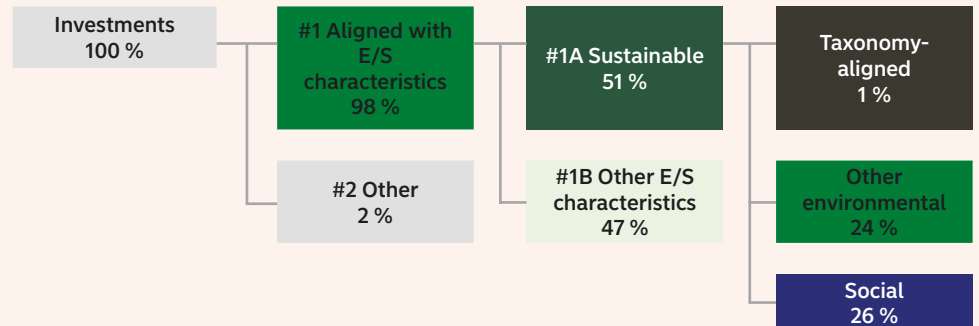
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.97 %
Cash	Cash	2.12 %
Communications	Advertising	0.73 %
Communications	Internet	0.73 %
Consumer, Cyclical	Apparel	1.10 %
Consumer, Cyclical	Auto Manufacturers	1.42 %
Consumer, Cyclical	Auto Parts&Equipment	3.49 %
Consumer, Cyclical	Distribution/Wholesale	7.68 %
Consumer, Cyclical	Home Builders	3.68 %
Consumer, Cyclical	Home Furnishings	2.73 %
Consumer, Cyclical	Leisure Time	0.67 %
Consumer, Cyclical	Retail	4.55 %
Consumer, Cyclical	Toys/Games/Hobbies	1.12 %
Consumer, Non-cyclical	Beverages	1.19 %
Consumer, Non-cyclical	Biotechnology	1.19 %
Consumer, Non-cyclical	Commercial Services	7.57 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.72 %
Consumer, Non-cyclical	Healthcare-Products	1.96 %
Consumer, Non-cyclical	Healthcare-Services	1.29 %
Consumer, Non-cyclical	Pharmaceuticals	1.05 %
Financial	Banks	6.84 %
Financial	Diversified Finan Serv	2.62 %
Financial	Insurance	3.50 %
Financial	Private Equity	1.31 %
Financial	Real Estate	1.35 %
Financial	REITS	2.10 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.52 %
Industrial	Electrical Compo&Equip	2.56 %
Industrial	Electronics	7.56 %
Industrial	Engineering&Construction	1.74 %
Industrial	Hand/Machine Tools	1.44 %
Industrial	Machinery-Diversified	4.63 %
Industrial	Metal Fabricate/Hardware	0.75 %
Industrial	Miscellaneous Manufactur	1.70 %
Industrial	Packaging&Containers	2.51 %
Industrial	Transportation	0.41 %
Technology	Computers	3.05 %
Technology	Software	3.88 %
Utilities	Electric	1.56 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

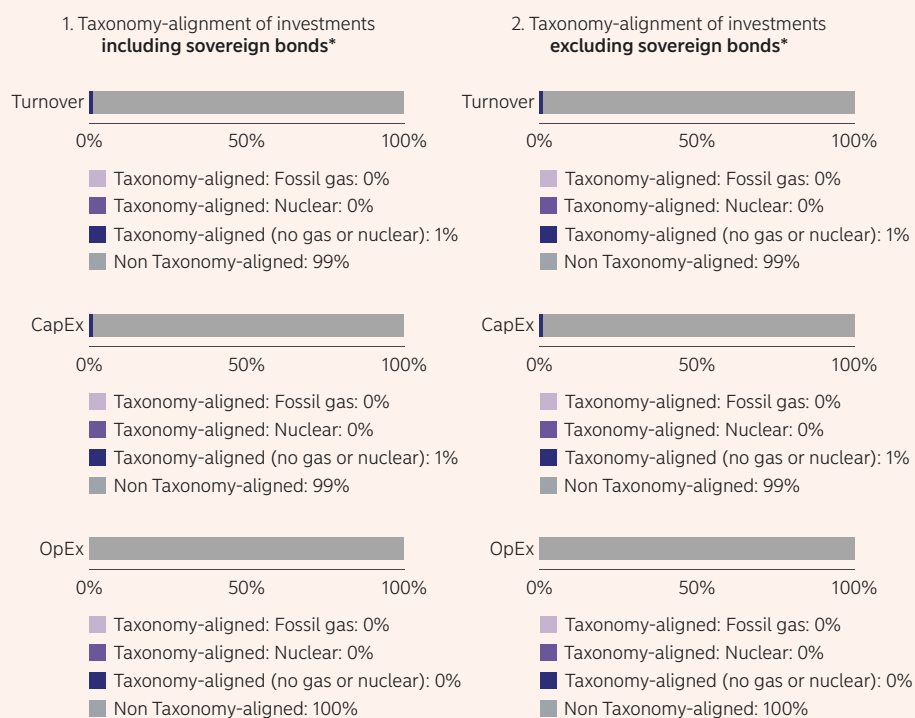
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.68 %
Sum	0.68 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.77 %
2024	0.48 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Social Empowerment Fund
Legal entity identifier: 549300DN1QTCPEQWW22

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 1 %</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 98 %</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contribute to one or more of the following UN Sustainable Development Goals as reported below.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	2025	01-01-2025	31-12-2025	3.83 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	4.58 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	4.25 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 2 - Zero Hunger	2025	01-01-2025	31-12-2025	1.25 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	1.21 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	1.86 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 3 - Good Health and Well-being	2025	01-01-2025	31-12-2025	18.79 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	19.74 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	24.85 % of financed revenue	98.61 %	98.61 %
	2022	01-01-2022	31-12-2022	26.47 % of financed revenue	98.13 %	98.13 %
Contribution to SDG 4 - Quality Education	2025	01-01-2025	31-12-2025	5.44 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	4.64 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	4.54 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 5 - Gender Equality	2025	01-01-2025	31-12-2025	0.01 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	0.11 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	0.70 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 6 - Clean Water and Sanitation	2025	01-01-2025	31-12-2025	7.48 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	10.28 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	14.51 % of financed revenue	98.61 %	98.61 %
	2022	01-01-2022	31-12-2022	15.78 % of financed revenue	98.13 %	98.13 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 8 - Decent Work and Economic Growth	2025	01-01-2025	31-12-2025	13.79 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	16.41 % of financed revenue	98.95 %	97.03 %
	2023	01-01-2023	31-12-2023	13.14 % of financed revenue	98.61 %	96.19 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	2025	01-01-2025	31-12-2025	34.07 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	28.08 % of financed revenue	98.95 %	98.04 %
	2023	01-01-2023	31-12-2023	25.38 % of financed revenue	98.61 %	96.75 %
	2022	01-01-2022	31-12-2022	23.91 % of financed revenue	98.13 %	97.12 %
Contribution to SDG 10 -Reduced Inequality	2025	01-01-2025	31-12-2025	2.16 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	3.16 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	4.38 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 11 -Sustainable Cities and Communities	2025	01-01-2025	31-12-2025	5.55 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	6.60 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	7.90 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 12 -Responsible Consumption and Production	2025	01-01-2025	31-12-2025	0.56 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	0.28 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	0.90 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	2025	01-01-2025	31-12-2025	2.86 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	2.90 % of financed revenue	98.95 %	98.11 %
	2023	01-01-2023	31-12-2023	2.09 % of financed revenue	98.61 %	98.61 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 17 -Partnerships for the Goals	2025	01-01-2025	31-12-2025	0.00 % of financed revenue	98.80 %	98.80 %
	2024	01-01-2024	31-12-2024	0.00 % of financed revenue	98.95 %	98.04 %
	2023	01-01-2023	31-12-2023	0.00 % of financed revenue	98.61 %	96.75 %

Sustainability Indicator	Metric Description
Contribution to SDG 1 - No poverty	SDG 1 is to eradicate extreme poverty for all people everywhere by 2030.
Contribution to SDG 2 - Zero Hunger	SDG 2 is to end hunger, achieve food security and improved nutrition and promote sustainable agriculture.
Contribution to SDG 3 - Good Health and Well-being	SDG 3 is to ensure healthy lives and promote well-being for all at all ages.
Contribution to SDG 4 - Quality Education	SDG 4 is to provide quality education for all and to create a peaceful and prosperous world.
Contribution to SDG 5 - Gender Equality	Indicators for Gender Equality are used to measure whether a board include a strong presence of independent non-executive members and is diversified in terms of gender, experience, age and other factors.
Contribution to SDG 6 - Clean Water and Sanitation	SDG 6 is to ensure availability and sustainable management of water and sanitation for all.
Contribution to SDG 8 - Decent Work and Economic Growth	SDG 8 is to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
Contribution to SDG 9 - Industry, Innovation and Infrastructure	SDG 9 is to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
Contribution to SDG 10 -Reduced Inequality	SDG 10 is to reduce inequalities and ensure no one is left behind.
Contribution to SDG 11 -Sustainable Cities and Communities	SDG 11 is to make cities and human settlements inclusive, safe, resilient and sustainable.
Contribution to SDG 12 -Responsible Consumption and Production	SDG 12 is to ensure sustainable consumption and production patterns.
Contribution to SDG 16 - Peace, Justice and Strong Institutions	SDG 16 is to promote peaceful and inclusive societies, providing access to justice for all and building effective, accountable and inclusive institutions at all levels.
Contribution to SDG 17 -Partnerships for the Goals	SDG 17 is to revitalize the global partnership for sustainable development.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	200 tCO ₂ e	98.80 %	98.80 %	
	Scope 2 GHG emissions	108 tCO ₂ e	98.80 %	98.80 %	
	Scope 3 GHG emissions	1,857 tCO ₂ e	98.80 %	98.80 %	
	Total GHG emissions Scope 1+2	308 tCO ₂ e	98.80 %	98.80 %	
	Total GHG emissions Scope 1+2+3	2,164 tCO ₂ e	98.80 %	98.80 %	
	Carbon footprint	Carbon footprint Scope 1+2	11 tCO ₂ e / m€ invested	98.80 %	98.80 %
		Carbon footprint Scope 1+2+3	76 tCO ₂ e / m€ invested	98.80 %	98.80 %
	GHG intensity of investee companies	GHG intensity of investee companies	60 tCO ₂ e / m€ of owned revenue	98.80 %	98.72 %
		GHG intensity of investee companies Scope 1+2+3	429 tCO ₂ e / m€ of owned revenue	98.80 %	98.72 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.57 % investments in fossil fuels	98.80 %	98.72 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	62.36 % non-renewable energy consumption	98.80 %	77.21 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	17.25 % non-renewable energy production	98.80 %	1.08 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.08 GWh / m€ of revenue	37.17 %	37.17 %
		Electricity gas steam and air conditioning supply (D)	7.50 GWh / m€ of revenue	1.08 %	1.08 %
		Water supply sewerage waste management and remediation activities (E)	0.58 GWh / m€ of revenue	1.92 %	1.92 %
		Construction (F)	0.03 GWh / m€ of revenue	1.50 %	1.50 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	6.91 %	6.91 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.27 GWh / m€ of revenue	0.93 %	0.93 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.80 %	98.80 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.80 %	5.03 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23 tons / m€ invested	98.80 %	94.34 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.80 %	98.80 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.80 %	98.72 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.04 % pay gap	98.80 %	41.78 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.74 % (female directors / total directors)	98.80 %	97.75 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.80 %	98.06 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	3.97 %	Taiwan, Province of China
Sprouts Farmers Market	Consumer, Non-cyclical	3.61 %	United States
Equitable Holdings	Financial	3.50 %	United States
Eli Lilly	Consumer, Non-cyclical	3.39 %	United States
Laureate Education	Consumer, Non-cyclical	3.38 %	United States
MercadoLibre	Communications	3.29 %	Uruguay
Oracle	Technology	3.19 %	United States
Arthur J Gallagher	Financial	3.11 %	United States
Tenet Healthcare	Consumer, Non-cyclical	2.96 %	United States
Mastercard	Financial	2.70 %	United States
ASM International	Technology	2.63 %	Netherlands
Arista Networks	Communications	2.56 %	United States
Broadcom	Technology	2.42 %	United States
Stryker	Consumer, Non-cyclical	2.31 %	United States
NVIDIA	Technology	2.25 %	United States

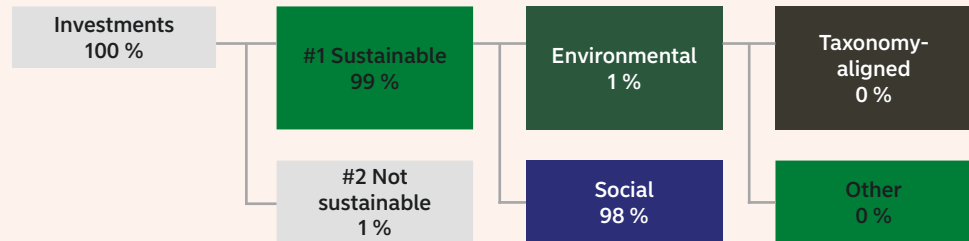
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.20 %
Communications	Internet	7.30 %
Communications	Telecommunications	6.16 %
Consumer, Cyclical	Home Builders	3.71 %
Consumer, Non-cyclical	Biotechnology	2.81 %
Consumer, Non-cyclical	Commercial Services	4.51 %
Consumer, Non-cyclical	Food	3.61 %
Consumer, Non-cyclical	Healthcare-Products	3.06 %
Consumer, Non-cyclical	Healthcare-Services	4.50 %
Consumer, Non-cyclical	Pharmaceuticals	7.79 %
Financial	Banks	1.54 %
Financial	Diversified Finan Serv	4.49 %
Financial	Insurance	12.72 %
Financial	REITS	0.93 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.05 %
Industrial	Environmental Control	1.92 %
Industrial	Machinery-Diversified	1.90 %
Technology	Semiconductors	20.03 %
Technology	Software	9.66 %
Utilities	Electric	1.08 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

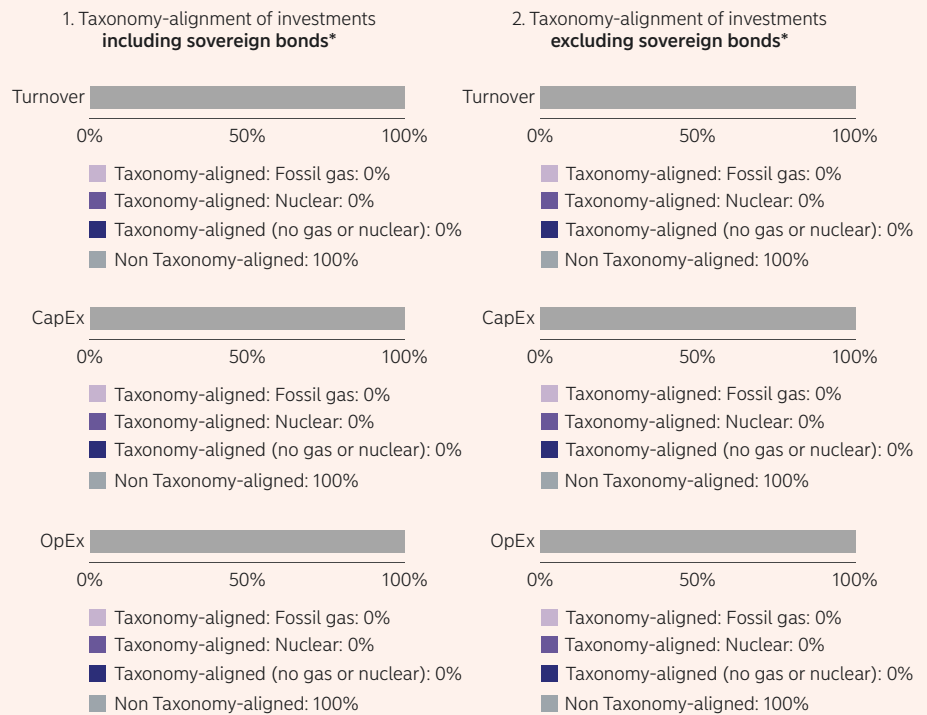
The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.45 %
2024	0.99 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 98 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 32.5% active engagements related to Environmental matters and 39.3% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Social Solutions Fund
Legal entity identifier: 549300MIQ11L48WP8M30

Sustainable investment objective*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 37 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 57 %*

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

(*) As the fund was liquidated during the reporting period, the disposal of assets and the resulting accumulation of cash for distribution mean that the figures presented in this report are not representative of the fund's investment strategy or its pre-contractual ESG commitments.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contributed to one or more of the following UN Sustainable Development Goals (SDGs):

SDG 1 - No Poverty SDG 2 - Zero Hunger
SDG 3 - Good Health and Well-being SDG 4 - Quality Education
SDG 5 - Gender Equality
SDG 6 - Clean Water and Sanitation
SDG 8 - Decent Work and Economic Growth SDG 9 - Industry, Innovation and Infrastructure
SDG 10 - Reduced Inequality
SDG 11 - Sustainable Cities and Communities
SDG 12 - Responsible Consumption and Production SDG 16 - Peace and Justice Strong Institutions
SDG 17 - Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	2025	01-01-2025	22-03-2025	2.58 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	3.58 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	4.87 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 2 - Zero Hunger	2025	01-01-2025	22-03-2025	0.42 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	0.50 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	1.22 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 3 - Good Health and Well-being	2025	01-01-2025	22-03-2025	23.59 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	26.25 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	28.31 % of financed revenue	97.56 %	97.13 %
	2022	01-01-2022	31-12-2022	28.60 % of financed revenue	97.61 %	97.03 %
Contribution to SDG 4 - Quality Education	2025	01-01-2025	22-03-2025	0.93 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	2.31 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	5.46 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 5 - Gender Equality	2025	01-01-2025	22-03-2025	0.29 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	0.76 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	1.16 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 6 - Clean Water and Sanitation	2025	01-01-2025	22-03-2025	12.43 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	13.88 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	17.37 % of financed revenue	97.56 %	97.13 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 8 - Decent Work and Economic Growth	2025	01-01-2025	22-03-2025	9.66 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	9.63 % of financed revenue	97.90 %	95.16 %
	2023	01-01-2023	31-12-2023	10.99 % of financed revenue	97.56 %	94.20 %
	2022	01-01-2022	31-12-2022	10.85 % of financed revenue	97.61 %	95.68 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	2025	01-01-2025	22-03-2025	16.42 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	18.16 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	17.29 % of financed revenue	97.56 %	94.81 %
	2022	01-01-2022	31-12-2022	18.43 % of financed revenue	97.61 %	95.68 %
Contribution to SDG 10 -Reduced Inequality	2025	01-01-2025	22-03-2025	1.15 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	2.67 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	5.07 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 11 -Sustainable Cities and Communities	2025	01-01-2025	22-03-2025	4.12 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	5.31 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	8.31 % of financed revenue	97.56 %	97.13 %
	2022	01-01-2022	31-12-2022	9.46 % of financed revenue	97.61 %	97.03 %
Contribution to SDG 12 -Responsible Consumption and Production	2025	01-01-2025	22-03-2025	2.84 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	2.45 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	1.86 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	2025	01-01-2025	22-03-2025	0.86 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	0.90 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	1.82 % of financed revenue	97.56 %	97.13 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 17 -Partnerships for the Goals	2025	01-01-2025	22-03-2025	0.00 % of financed revenue	94.46 %	94.46 %
	2024	01-01-2024	31-12-2024	0.00 % of financed revenue	97.90 %	97.90 %
	2023	01-01-2023	31-12-2023	0.00 % of financed revenue	97.56 %	94.81 %

Sustainability Indicator	Metric Description
Contribution to SDG 1 - No poverty	SDG 1 is to eradicate extreme poverty for all people everywhere by 2030.
Contribution to SDG 2 - Zero Hunger	SDG 2 is to end hunger, achieve food security and improved nutrition and promote sustainable agriculture.
Contribution to SDG 3 - Good Health and Well-being	SDG 3 is to ensure healthy lives and promote well-being for all at all ages.
Contribution to SDG 4 - Quality Education	SDG 4 is to provide quality education for all and to create a peaceful and prosperous world.
Contribution to SDG 5 - Gender Equality	Indicators for Gender Equality are used to measure whether a board include a strong presence of independent non-executive members and is diversified in terms of gender, experience, age and other factors.
Contribution to SDG 6 - Clean Water and Sanitation	SDG 6 is to ensure availability and sustainable management of water and sanitation for all.
Contribution to SDG 8 - Decent Work and Economic Growth	SDG 8 is to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
Contribution to SDG 9 - Industry, Innovation and Infrastructure	SDG 9 is to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
Contribution to SDG 10 - Reduced Inequality	SDG 10 is to reduce inequalities and ensure no one is left behind.
Contribution to SDG 11 - Sustainable Cities and Communities	SDG 11 is to make cities and human settlements inclusive, safe, resilient and sustainable.
Contribution to SDG 12 - Responsible Consumption and Production	SDG 12 is to ensure sustainable consumption and production patterns.
Contribution to SDG 16 - Peace, Justice and Strong Institutions	SDG 16 is to promote peaceful and inclusive societies, providing access to justice for all and building effective, accountable and inclusive institutions at all levels.
Contribution to SDG 17 - Partnerships for the Goals	SDG 17 is to revitalize the global partnership for sustainable development.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	105 tCO ₂ e	94.46 %	94.46 %
		Scope 2 GHG emissions	22 tCO ₂ e	94.46 %	94.46 %
		Scope 3 GHG emissions	1,014 tCO ₂ e	94.46 %	94.46 %
		Total GHG emissions Scope 1+2	127 tCO ₂ e	94.46 %	94.46 %
		Total GHG emissions Scope 1+2+3	1,140 tCO ₂ e	94.46 %	94.46 %
	Carbon footprint	Carbon footprint Scope 1+2	15 tCO ₂ e / m€ invested	94.46 %	94.46 %
		Carbon footprint Scope 1+2+3	136 tCO ₂ e / m€ invested	94.46 %	94.46 %
	GHG intensity of investee companies	GHG intensity of investee companies	83 tCO ₂ e / m€ of owned revenue	94.46 %	94.46 %
		GHG intensity of investee companies Scope 1+2+3	558 tCO ₂ e / m€ of owned revenue	94.46 %	94.46 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.61 % investments in fossil fuels	94.46 %	94.46 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.98 % non-renewable energy consumption	94.46 %	81.85 %
			23.00 % non-renewable energy production	94.46 %	1.96 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.06 GWh / m€ of revenue	42.79 %	42.79 %
		Electricity gas steam and air conditioning supply (D)	10.00 GWh / m€ of revenue	1.96 %	1.96 %
		Water supply sewerage waste management and remediation activities (E)	0.53 GWh / m€ of revenue	4.62 %	4.62 %
		Construction (F)	0.16 GWh / m€ of revenue	1.06 %	1.06 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.12 GWh / m€ of revenue	4.00 %	4.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	94.46 %	94.46 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	94.46 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.28 tons / m€ invested	94.46 %	88.21 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.46 %	94.46 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	94.46 %	94.46 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.36 % pay gap	94.46 %	48.65 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.32 % (female directors / total directors)	94.46 %	94.46 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.46 %	93.35 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 22 March 2025

Largest investments	Sector	% Assets	Country
Mastercard	Financial	3.95 %	United States
Stryker	Consumer, Non-cyclical	3.53 %	United States
Arthur J Gallagher	Financial	3.31 %	United States
AXA	Financial	3.28 %	France
Republic Services	Industrial	2.97 %	United States
Wolters Kluwer	Consumer, Non-cyclical	2.92 %	Netherlands
Novo Nordisk B	Consumer, Non-cyclical	2.89 %	Denmark
Allstate	Financial	2.88 %	United States
Accenture	Technology	2.88 %	Ireland
Equitable Holdings	Financial	2.85 %	United States
MercadoLibre	Communications	2.76 %	Uruguay
Salesforce	Technology	2.51 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.36 %	United States
Alcon	Consumer, Non-cyclical	2.28 %	Switzerland
Siemens	Industrial	2.17 %	Germany

The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?*



Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

(*) As the fund was liquidated during the reporting period, the disposal of assets and the resulting accumulation of cash for distribution mean that the figures presented in this report are not representative of the fund's investment strategy or its pre-contractual ESG commitments.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	5.54 %
Communications	Internet	2.76 %
Consumer, Cyclical	Auto Parts&Equipment	1.33 %
Consumer, Non-cyclical	Commercial Services	7.99 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.98 %
Consumer, Non-cyclical	Healthcare-Products	13.16 %
Consumer, Non-cyclical	Pharmaceuticals	6.54 %
Financial	Banks	4.18 %
Financial	Diversified Finan Serv	3.95 %
Financial	Insurance	13.70 %
FX Forwards	FX Forwards	0.00 %
Industrial	Engineering&Construction	1.06 %
Industrial	Environmental Control	2.97 %
Industrial	Machinery-Diversified	6.65 %
Industrial	Miscellaneous Manufactur	3.84 %
Industrial	Packaging&Containers	2.59 %
Technology	Computers	2.88 %
Technology	Office/Business Equip	1.24 %
Technology	Semiconductors	9.35 %
Technology	Software	5.68 %
Utilities	Electric	1.96 %
Utilities	Water	1.65 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

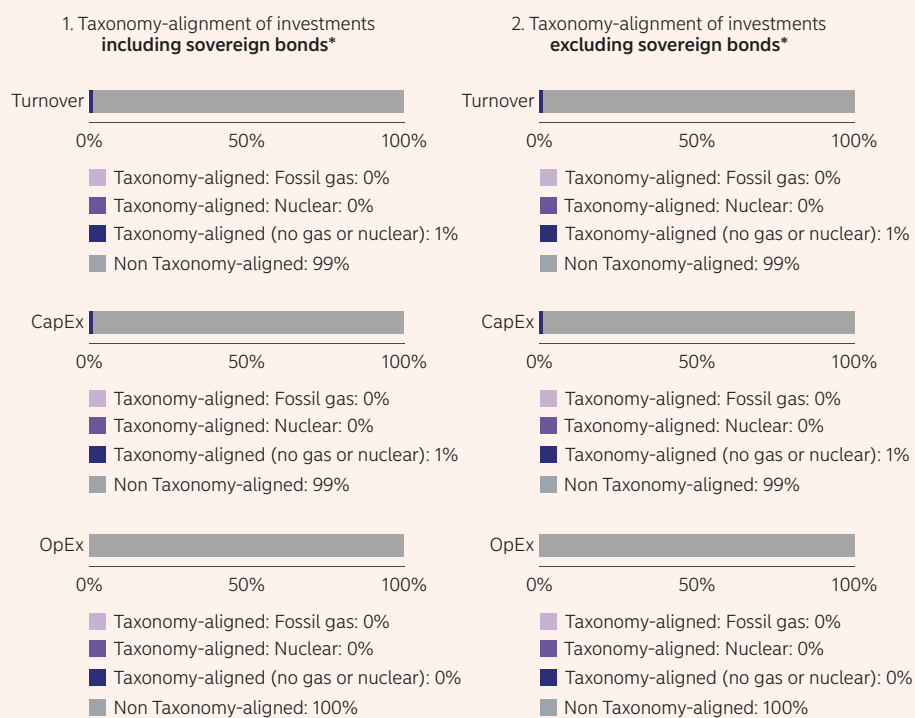
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.52 %
Sum	0.52 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	1.28 %
2024	1.24 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 22.5% active engagements related to Environmental matters and 31.8% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management's corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Fund

Legal entity identifier: 549300OYMIP4UL664L36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	77.82 %	99.30 %	99.20 %
	2024	01-01-2024	31-12-2024	71.54 %	98.82 %	98.82 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	99.30 %	99.30 %
	2024	01-01-2024	31-12-2024	0.00 %	98.83 %	98.83 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	99.30 %	99.30 %
	2024	01-01-2024	31-12-2024	0.00 %	98.83 %	98.83 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

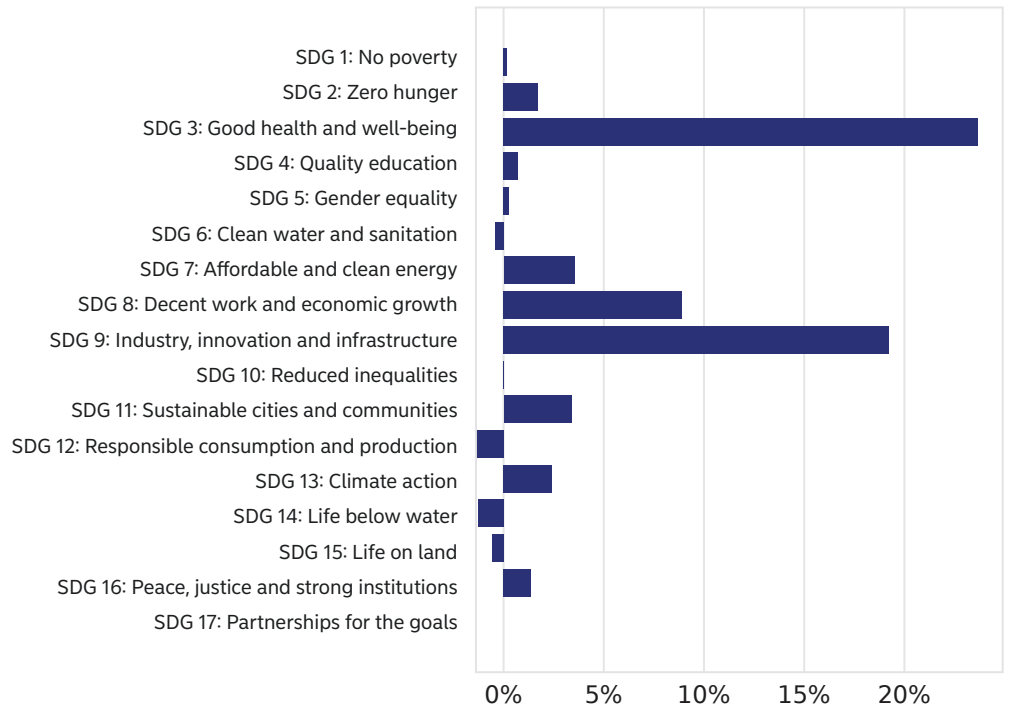
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

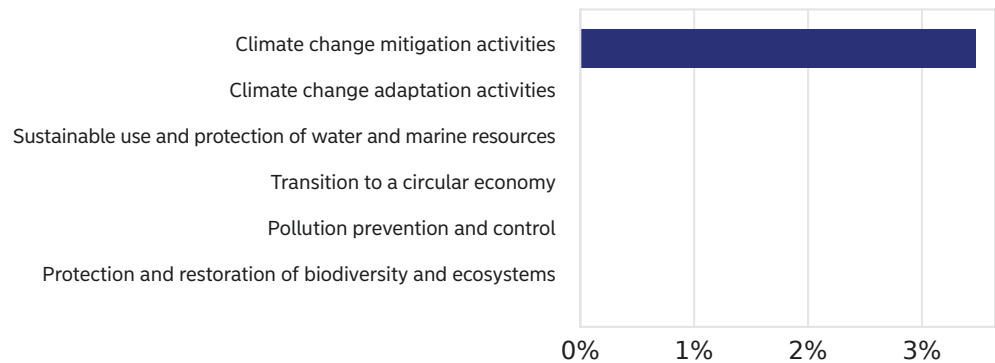
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	36,647 tCO ₂ e	99.30 %	99.29 %
		Scope 2 GHG emissions	14,025 tCO ₂ e	99.30 %	99.29 %
		Scope 3 GHG emissions	365,017 tCO ₂ e	99.30 %	99.29 %
		Total GHG emissions Scope 1+2	50,670 tCO ₂ e	99.30 %	99.29 %
		Total GHG emissions Scope 1+2+3	415,687 tCO ₂ e	99.30 %	99.29 %
	Carbon footprint	Carbon footprint Scope 1+2	26 tCO ₂ e / m€ invested	99.30 %	99.29 %
		Carbon footprint Scope 1+2+3	215 tCO ₂ e / m€ invested	99.30 %	99.29 %
	GHG intensity of investee companies	GHG intensity of investee companies	74 tCO ₂ e / m€ of owned revenue	99.30 %	99.29 %
		GHG intensity of investee companies Scope 1+2+3	465 tCO ₂ e / m€ of owned revenue	99.30 %	99.29 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.39 % investments in fossil fuels	99.30 %	99.29 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	64.86 % non-renewable energy consumption	99.30 %	89.88 %
			41.61 % non-renewable energy production	99.30 %	6.35 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.24 GWh / m€ of revenue	35.20 %	35.20 %
		Electricity gas steam and air conditioning supply (D)	1.94 GWh / m€ of revenue	7.34 %	7.34 %
		Water supply sewerage waste management and remediation activities (E)	0.41 GWh / m€ of revenue	1.44 %	1.44 %
		Construction (F)	0.15 GWh / m€ of revenue	3.04 %	3.04 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	7.86 %	7.52 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.16 GWh / m€ of revenue	0.77 %	0.77 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.35 % with negative impact	99.30 %	99.29 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 tons / m€ invested	99.30 %	5.96 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.48 tons / m€ invested	99.30 %	97.65 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31 % involved in violations	99.30 %	99.30 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.30 %	99.10 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.77 % pay gap	99.30 %	52.70 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.51 % (female directors / total directors)	99.30 %	97.24 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.30 %	98.19 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Alphabet	Communications	2.92 %	United States
Vinci	Industrial	2.85 %	France
Labcorp Holdings	Consumer, Non-cyclical	2.79 %	United States
Cigna Group/The	Consumer, Non-cyclical	2.57 %	United States
Cisco Systems	Communications	2.47 %	United States
Becton Dickinson	Consumer, Non-cyclical	2.45 %	United States
Sanofi	Consumer, Non-cyclical	2.38 %	France
Johnson & Johnson	Consumer, Non-cyclical	2.37 %	United States
Microsoft	Technology	2.19 %	United States
CVS Health	Consumer, Non-cyclical	2.17 %	United States
Verizon Communications	Communications	2.10 %	United States
Deutsche Telekom	Communications	2.01 %	Germany
Coca-Cola	Consumer, Non-cyclical	1.99 %	United States
Reckitt Benckiser Group	Consumer, Non-cyclical	1.92 %	United Kingdom
NTT	Communications	1.78 %	Japan

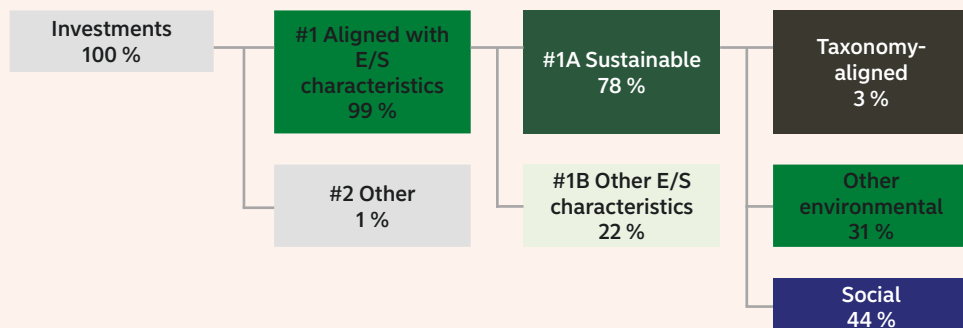
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector		Assets
Basic Materials	Chemicals	0.78 %
Cash	Cash	0.69 %
Communications	Internet	6.62 %
Communications	Media	1.63 %
Communications	Telecommunications	11.10 %
Consumer, Cyclical	Apparel	0.22 %
Consumer, Cyclical	Distribution/Wholesale	1.27 %
Consumer, Cyclical	Retail	0.12 %
Consumer, Non-cyclical	Beverages	7.82 %
Consumer, Non-cyclical	Biotechnology	1.01 %
Consumer, Non-cyclical	Commercial Services	4.59 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.10 %
Consumer, Non-cyclical	Food	4.57 %
Consumer, Non-cyclical	Healthcare-Products	3.15 %
Consumer, Non-cyclical	Healthcare-Services	8.76 %
Consumer, Non-cyclical	Household Products/Wares	2.30 %
Consumer, Non-cyclical	Pharmaceuticals	13.10 %
Financial	Banks	0.18 %
Financial	Diversified Finan Serv	0.40 %
Financial	Insurance	3.89 %
Financial	REITS	0.77 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	0.11 %
Industrial	Electronics	0.87 %
Industrial	Engineering&Construction	3.04 %
Industrial	Packaging&Containers	3.08 %
Technology	Computers	4.19 %
Technology	Semiconductors	0.94 %
Technology	Software	4.92 %
Utilities	Electric	7.34 %
Utilities	Water	1.44 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

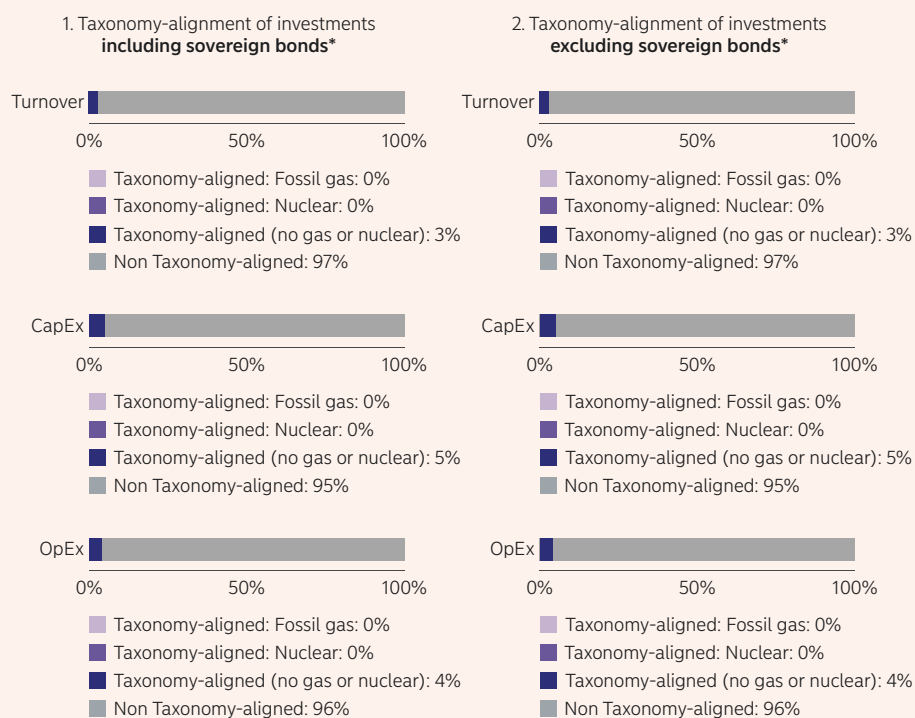
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	1.30 %
Sum	1.30 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.22 %
2024	2.88 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Fund - Euro Hedged
Legal entity identifier: 549300IK30ET6JVM1T50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	77.31 %	98.68 %	98.59 %
	2024	01-01-2024	31-12-2024	71.50 %	98.76 %	98.76 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.68 %	98.68 %
	2024	01-01-2024	31-12-2024	0.00 %	98.91 %	98.91 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.68 %	98.68 %
	2024	01-01-2024	31-12-2024	0.00 %	98.91 %	98.91 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

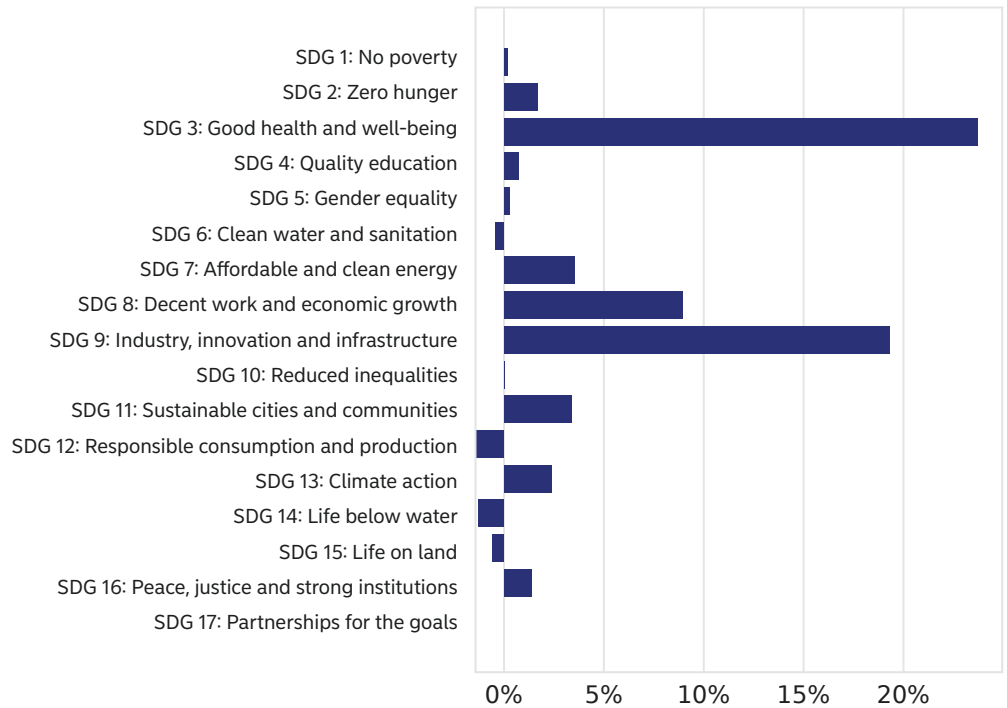
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

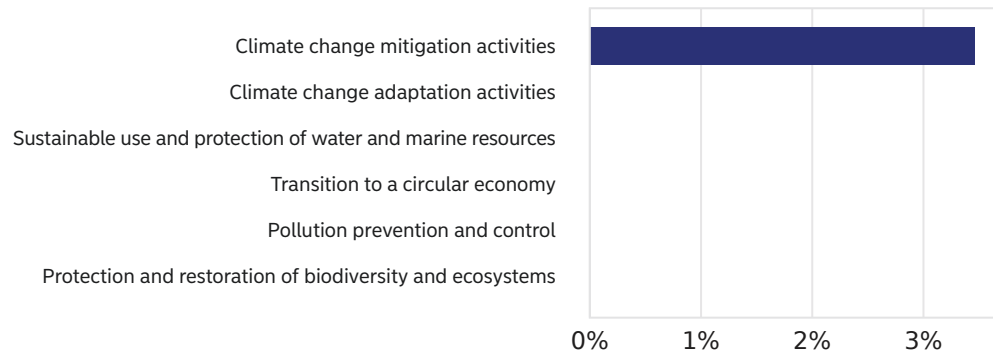
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	9,350 tCO ₂ e	98.71 %	98.71 %
		Scope 2 GHG emissions	3,611 tCO ₂ e	98.71 %	98.71 %
		Scope 3 GHG emissions	93,565 tCO ₂ e	98.71 %	98.71 %
		Total GHG emissions Scope 1+2	12,961 tCO ₂ e	98.71 %	98.71 %
		Total GHG emissions Scope 1+2+3	106,526 tCO ₂ e	98.71 %	98.71 %
	Carbon footprint	Carbon footprint Scope 1+2	26 tCO ₂ e / m€ invested	98.71 %	98.71 %
		Carbon footprint Scope 1+2+3	215 tCO ₂ e / m€ invested	98.71 %	98.71 %
	GHG intensity of investee companies	GHG intensity of investee companies	74 tCO ₂ e / m€ of owned revenue	98.71 %	98.71 %
		GHG intensity of investee companies Scope 1+2+3	465 tCO ₂ e / m€ of owned revenue	98.71 %	98.71 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.35 % investments in fossil fuels	98.71 %	98.71 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	64.84 % non-renewable energy consumption	98.71 %	89.35 %
			41.60 % non-renewable energy production	98.71 %	6.32 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.24 GWh / m€ of revenue	35.01 %	35.01 %
		Electricity gas steam and air conditioning supply (D)	1.94 GWh / m€ of revenue	7.30 %	7.30 %
		Water supply sewerage waste management and remediation activities (E)	0.41 GWh / m€ of revenue	1.43 %	1.43 %
		Construction (F)	0.15 GWh / m€ of revenue	3.02 %	3.02 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	7.82 %	7.48 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.16 GWh / m€ of revenue	0.77 %	0.77 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.33 % with negative impact	98.71 %	98.71 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 tons / m€ invested	98.71 %	5.92 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.48 tons / m€ invested	98.71 %	97.08 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31 % involved in violations	98.71 %	98.71 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.71 %	98.52 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.76 % pay gap	98.71 %	52.44 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.50 % (female directors / total directors)	98.71 %	96.67 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.71 %	97.61 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Alphabet	Communications	2.92 %	United States
Vinci	Industrial	2.84 %	France
Labcorp Holdings	Consumer, Non-cyclical	2.76 %	United States
Cigna Group/The	Consumer, Non-cyclical	2.55 %	United States
Cisco Systems	Communications	2.47 %	United States
Becton Dickinson	Consumer, Non-cyclical	2.44 %	United States
Sanofi	Consumer, Non-cyclical	2.37 %	France
Johnson & Johnson	Consumer, Non-cyclical	2.36 %	United States
Microsoft	Technology	2.18 %	United States
CVS Health	Consumer, Non-cyclical	2.16 %	United States
Verizon Communications	Communications	2.09 %	United States
Deutsche Telekom	Communications	2.00 %	Germany
Coca-Cola	Consumer, Non-cyclical	1.98 %	United States
Reckitt Benckiser Group	Consumer, Non-cyclical	1.91 %	United Kingdom
NTT	Communications	1.77 %	Japan

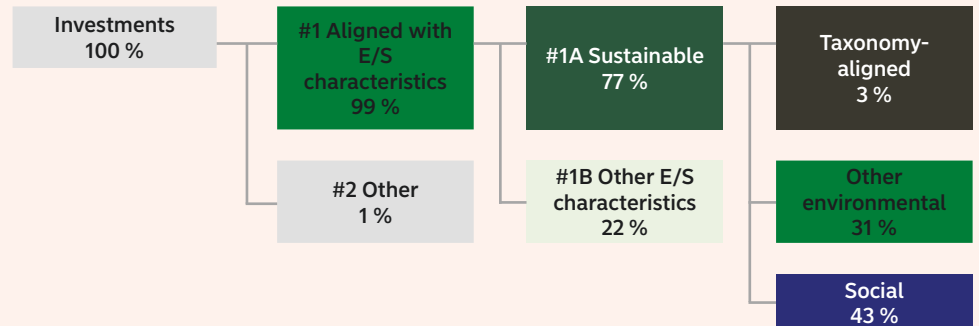
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.77 %
Cash	Cash	0.82 %
Communications	Internet	6.60 %
Communications	Media	1.61 %
Communications	Telecommunications	11.04 %
Consumer, Cyclical	Apparel	0.22 %
Consumer, Cyclical	Distribution/Wholesale	1.27 %
Consumer, Cyclical	Retail	0.12 %
Consumer, Non-cyclical	Beverages	7.78 %
Consumer, Non-cyclical	Biotechnology	1.01 %
Consumer, Non-cyclical	Commercial Services	4.56 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.09 %
Consumer, Non-cyclical	Food	4.54 %
Consumer, Non-cyclical	Healthcare-Products	3.14 %
Consumer, Non-cyclical	Healthcare-Services	8.69 %
Consumer, Non-cyclical	Household Products/Wares	2.28 %
Consumer, Non-cyclical	Pharmaceuticals	13.03 %
Financial	Banks	0.18 %
Financial	Diversified Finan Serv	0.39 %
Financial	Insurance	3.86 %
Financial	REITS	0.77 %
FX Forwards	FX Forwards	0.45 %
Industrial	Electrical Compo&Equip	0.11 %
Industrial	Electronics	0.87 %
Industrial	Engineering&Construction	3.02 %
Industrial	Packaging&Containers	3.08 %
Technology	Computers	4.18 %
Technology	Semiconductors	0.94 %
Technology	Software	4.88 %
Utilities	Electric	7.30 %
Utilities	Water	1.43 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

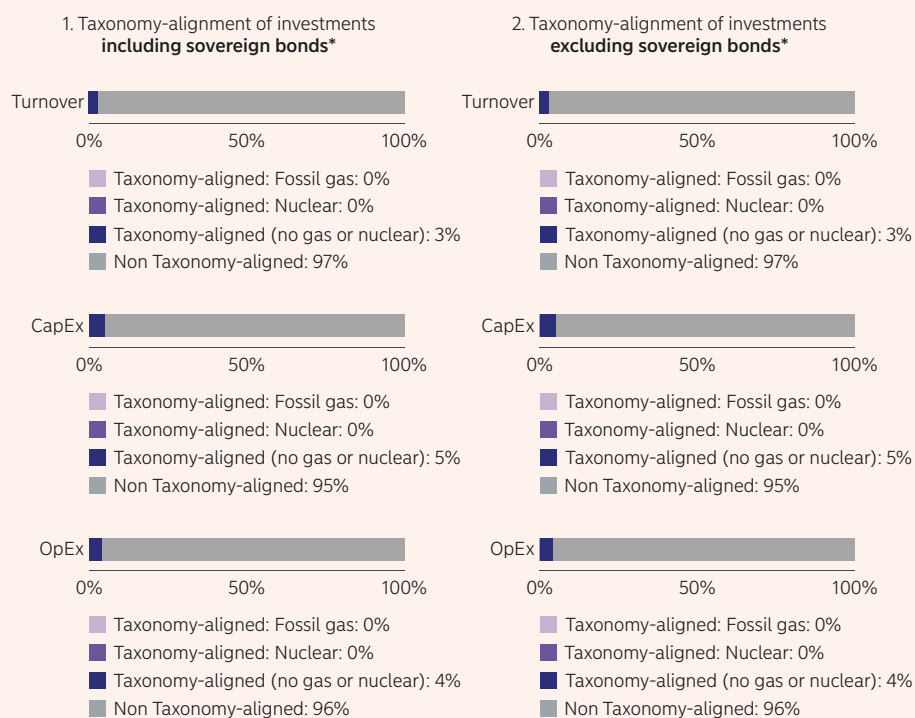
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	1.29 %
Sum	1.29 %

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2025	3.20 %
2024	2.88 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 43 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Plus Fund
Legal entity identifier: 254900PR07BM2S1GIY77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	74.74 %	97.09 %	96.96 %
	2024	01-01-2024	31-12-2024	72.91 %	99.57 %	99.57 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.09 %	97.09 %
	2024	01-01-2024	31-12-2024	0.00 %	98.33 %	98.33 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.09 %	97.09 %
	2024	01-01-2024	31-12-2024	0.00 %	98.33 %	98.33 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

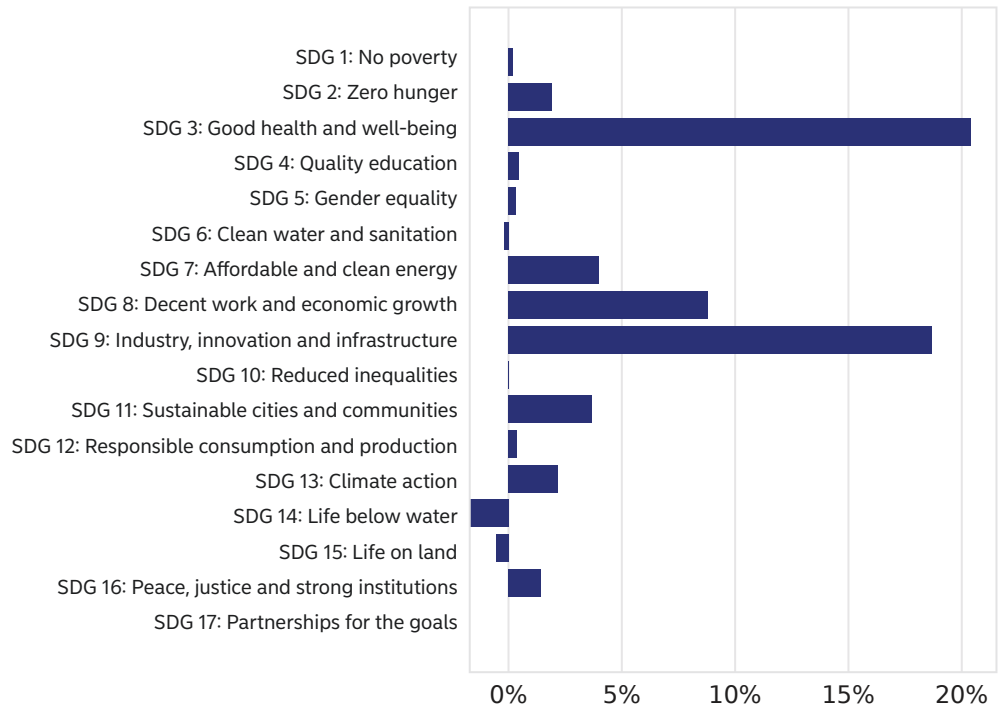
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

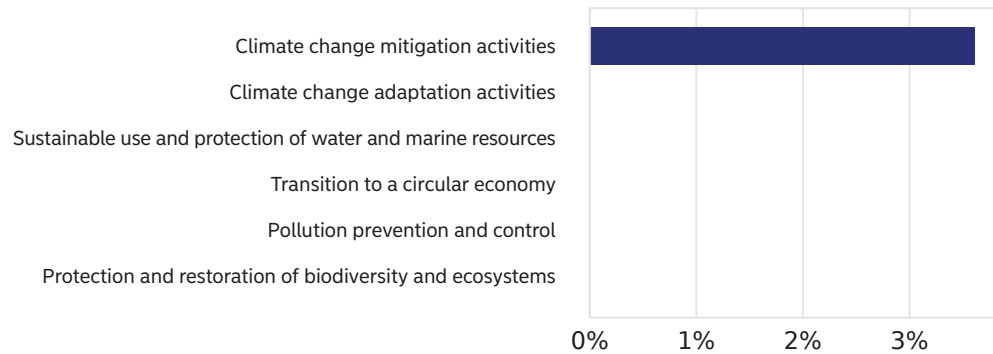
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,384 tCO ₂ e	98.06 %	98.06 %
		Scope 2 GHG emissions	1,305 tCO ₂ e	98.06 %	98.06 %
		Scope 3 GHG emissions	33,961 tCO ₂ e	98.06 %	98.06 %
		Total GHG emissions Scope 1+2	4,689 tCO ₂ e	98.06 %	98.06 %
		Total GHG emissions Scope 1+2+3	38,650 tCO ₂ e	98.06 %	98.06 %
	Carbon footprint	Carbon footprint Scope 1+2	26 tCO ₂ e / m€ invested	98.06 %	98.06 %
		Carbon footprint Scope 1+2+3	215 tCO ₂ e / m€ invested	98.06 %	98.06 %
	GHG intensity of investee companies	GHG intensity of investee companies	74 tCO ₂ e / m€ of owned revenue	98.06 %	98.06 %
		GHG intensity of investee companies Scope 1+2+3	465 tCO ₂ e / m€ of owned revenue	98.06 %	98.06 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.28 % investments in fossil fuels	98.06 %	98.06 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	64.81 % non-renewable energy consumption	98.06 %	88.76 %
			41.57 % non-renewable energy production	98.06 %	6.26 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.24 GWh / m€ of revenue	34.86 %	34.86 %
		Electricity gas steam and air conditioning supply (D)	1.95 GWh / m€ of revenue	7.23 %	7.23 %
		Water supply sewerage waste management and remediation activities (E)	0.41 GWh / m€ of revenue	1.42 %	1.42 %
		Construction (F)	0.15 GWh / m€ of revenue	3.02 %	3.02 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	7.79 %	7.45 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.16 GWh / m€ of revenue	0.76 %	0.76 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.32 % with negative impact	98.06 %	98.06 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 tons / m€ invested	98.06 %	5.88 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.48 tons / m€ invested	98.06 %	96.44 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31 % involved in violations	98.06 %	98.06 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.06 %	97.87 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.70 % pay gap	98.06 %	51.92 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.54 % (female directors / total directors)	98.06 %	96.03 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.06 %	96.96 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Cisco Systems	Communications	3.14 %	United States
Sanofi	Consumer, Non-cyclical	3.14 %	France
Microsoft	Technology	2.86 %	United States
Alphabet	Communications	2.82 %	United States
CVS Health	Consumer, Non-cyclical	2.73 %	United States
Deutsche Telekom	Communications	2.70 %	Germany
Reckitt Benckiser Group	Consumer, Non-cyclical	2.56 %	United Kingdom
NTT	Communications	2.38 %	Japan
eBay	Communications	2.27 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.22 %	United States
SSE	Utilities	2.18 %	United Kingdom
Asahi Group Holdings	Consumer, Non-cyclical	2.12 %	Japan
Iberdrola	Utilities	2.11 %	Spain
Global Payments	Consumer, Non-cyclical	2.07 %	United States
PepsiCo	Consumer, Non-cyclical	2.06 %	United States

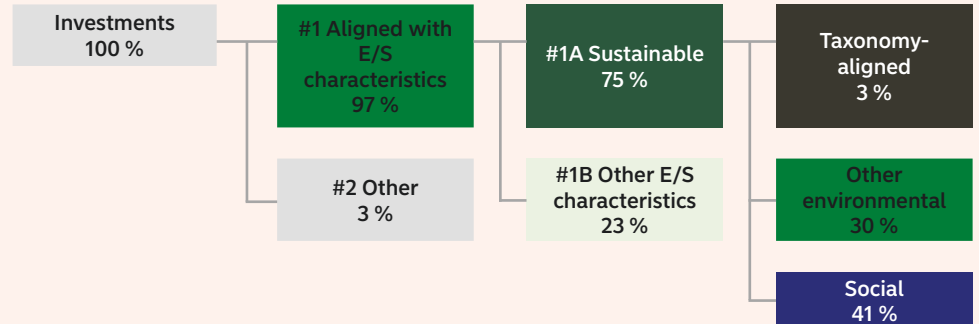
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.02 %
Cash	Cash	2.66 %
Communications	Internet	5.73 %
Communications	Media	0.57 %
Communications	Telecommunications	10.36 %
Consumer, Cyclical	Apparel	0.29 %
Consumer, Cyclical	Distribution/Wholesale	1.70 %
Consumer, Cyclical	Retail	0.15 %
Consumer, Non-cyclical	Beverages	8.98 %
Consumer, Non-cyclical	Biotechnology	1.31 %
Consumer, Non-cyclical	Commercial Services	5.71 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.47 %
Consumer, Non-cyclical	Food	3.44 %
Consumer, Non-cyclical	Healthcare-Products	3.57 %
Consumer, Non-cyclical	Healthcare-Services	6.53 %
Consumer, Non-cyclical	Household Products/Wares	3.06 %
Consumer, Non-cyclical	Pharmaceuticals	11.93 %
Derivatives	Derivatives	0.18 %
Financial	Banks	0.24 %
Financial	Diversified Finan Serv	0.54 %
Financial	Insurance	3.46 %
Financial	REITS	1.01 %
Industrial	Electrical Compo&Equip	0.14 %
Industrial	Electronics	1.14 %
Industrial	Engineering&Construction	0.50 %
Industrial	Packaging&Containers	4.09 %
Technology	Computers	2.84 %
Technology	Semiconductors	1.25 %
Technology	Software	5.55 %
Utilities	Electric	8.66 %
Utilities	Water	1.93 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

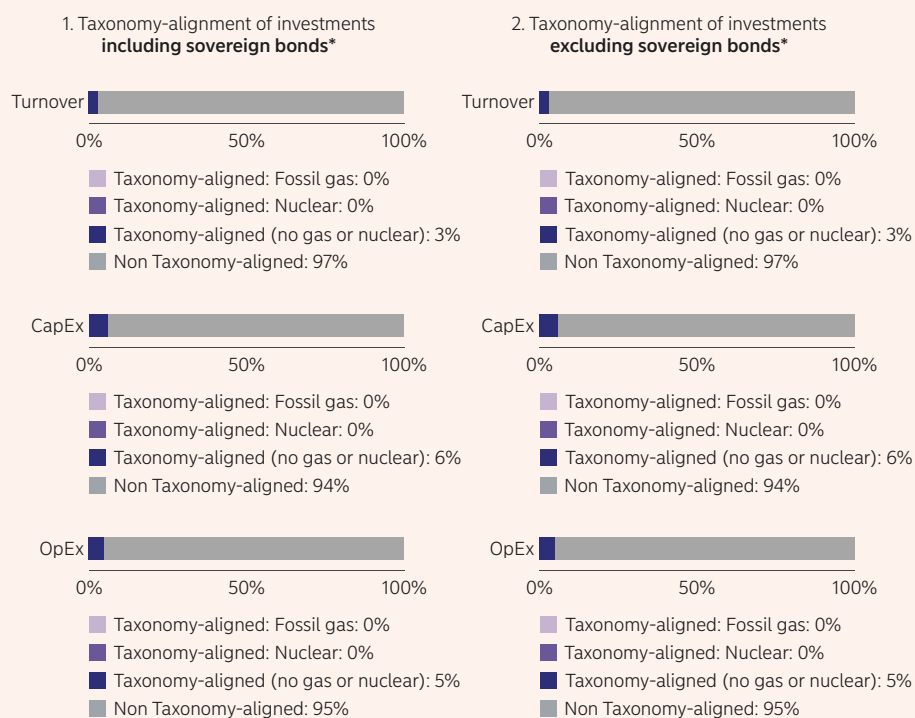
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	1.55 %
Sum	1.55 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	3.26 %
2024	2.98 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Sustainable Listed Real Assets Fund
Legal entity identifier: 5493004Z6MZQXNQSWI84

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 87 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 12 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact, by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the environmental- or social-themed UN SDGs as reported below or to the EU Taxonomy.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy was identified and evaluated by use of the technical screening criteria, to the extent data on the alignment of the activities of the companies was reported or available and of an adequate quality from third party data providers.

Further, to be eligible for the fund's investment universe, investee companies had to be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
Contribution to SDG 3 - Good Health and Well-being	2025	01-01-2025	31-12-2025	8.65 % of financed revenue	98.55 %	98.55 %
	2024	01-01-2024	31-12-2024	8.59 % of financed revenue	97.40 %	97.33 %
	2023	01-01-2023	31-12-2023	7.47 % of financed revenue	97.91 %	97.75 %
	2022	01-01-2022	31-12-2022	8.88 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 6 - Clean Water and Sanitation	2025	01-01-2025	31-12-2025	5.04 % of financed revenue	98.55 %	98.55 %
	2024	01-01-2024	31-12-2024	5.28 % of financed revenue	97.40 %	97.33 %
	2023	01-01-2023	31-12-2023	4.78 % of financed revenue	97.91 %	97.75 %
	2022	01-01-2022	31-12-2022	5.22 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 7 -Affordable and Clean Energy	2025	01-01-2025	31-12-2025	6.23 % of financed revenue	98.55 %	98.55 %
	2024	01-01-2024	31-12-2024	5.35 % of financed revenue	97.40 %	97.33 %
	2023	01-01-2023	31-12-2023	4.09 % of financed revenue	97.91 %	97.75 %
	2022	01-01-2022	31-12-2022	1.17 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	2025	01-01-2025	31-12-2025	30.77 % of financed revenue	98.55 %	97.89 %
	2024	01-01-2024	31-12-2024	22.79 % of financed revenue	97.40 %	96.68 %
	2023	01-01-2023	31-12-2023	18.42 % of financed revenue	97.91 %	94.84 %
	2022	01-01-2022	31-12-2022	15.06 % of financed revenue	98.22 %	95.93 %
Contribution to SDG 11 -Sustainable Cities and Communities	2025	01-01-2025	31-12-2025	20.73 % of financed revenue	98.55 %	98.55 %
	2024	01-01-2024	31-12-2024	21.75 % of financed revenue	97.40 %	97.33 %
	2023	01-01-2023	31-12-2023	25.86 % of financed revenue	97.91 %	97.75 %
	2022	01-01-2022	31-12-2022	29.37 % of financed revenue	98.22 %	97.94 %

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of total investments in EU taxonomy aligned activities	2025	01-01-2025	31-12-2025	12.10 % alignment to EU taxonomy	98.55 %	97.50 %
	2024	01-01-2024	31-12-2024	12.75 % alignment to EU taxonomy	97.40 %	97.39 %
	2023	01-01-2023	31-12-2023	13.63 % alignment to EU taxonomy	97.91 %	97.56 %
	2022	01-01-2022	31-12-2022	8.32 % alignment to EU taxonomy	98.35 %	95.82 %

Sustainability Indicator	Metric Description
Contribution to SDG 3 - Good Health and Well-being	SDG 3 is to ensure healthy lives and promote well-being for all at all ages.
Contribution to SDG 6 - Clean Water and Sanitation	SDG 6 is to ensure availability and sustainable management of water and sanitation for all.
Contribution to SDG 7 -Affordable and Clean Energy	SDG 7 is to ensure access to affordable, reliable, sustainable and modern energy for all.
Contribution to SDG 9 - Industry, Innovation and Infrastructure	SDG 9 is to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
Contribution to SDG 11 -Sustainable Cities and Communities	SDG 11 is to make cities and human settlements inclusive, safe, resilient and sustainable.
% of total investments in EU taxonomy aligned activities	Taxonomy-alignment is calculated as the share of each company's turnover that derives from taxonomy-aligned activities weighted by the weight of the position divided by the total investments of the financial product.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,492 tCO ₂ e	98.55 %	98.55 %
		Scope 2 GHG emissions	626 tCO ₂ e	98.55 %	98.55 %
		Scope 3 GHG emissions	7,862 tCO ₂ e	98.55 %	98.55 %
		Total GHG emissions Scope 1+2	6,118 tCO ₂ e	98.55 %	98.55 %
		Total GHG emissions Scope 1+2+3	13,980 tCO ₂ e	98.55 %	98.55 %
	Carbon footprint	Carbon footprint Scope 1+2	104 tCO ₂ e / m€ invested	98.55 %	98.55 %
		Carbon footprint Scope 1+2+3	232 tCO ₂ e / m€ invested	98.55 %	98.55 %
	GHG intensity of investee companies	GHG intensity of investee companies	541 tCO ₂ e / m€ of owned revenue	98.55 %	98.55 %
		GHG intensity of investee companies Scope 1+2+3	1.030 tCO ₂ e / m€ of owned revenue	98.55 %	98.55 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	36.86 % investments in fossil fuels	98.55 %	98.55 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	71.14 % non-renewable energy consumption	98.55 %	63.45 %
			56.58 % non-renewable energy production	98.55 %	34.20 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	4.94 GWh / m€ of revenue	35.08 %	35.08 %
		Water supply sewerage waste management and remediation activities (E)	0.41 GWh / m€ of revenue	5.55 %	5.55 %
		Construction (F)	0.15 GWh / m€ of revenue	6.29 %	6.29 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.65 GWh / m€ of revenue	3.16 %	3.16 %
		Real estate activities (L)	0.37 GWh / m€ of revenue	48.46 %	48.46 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.35 % with negative impact	98.55 %	98.55 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.55 %	1.33 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.13 tons / m€ invested	98.55 %	98.22 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.55 %	98.46 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.55 %	98.55 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.29 % pay gap	98.55 %	46.44 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.73 % (female directors / total directors)	98.55 %	98.42 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.55 %	96.34 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
American Tower	Financial	7.03 %	United States
Equinix	Financial	5.91 %	United States
NextEra Energy	Utilities	5.64 %	United States
Xcel Energy	Utilities	5.60 %	United States
Welltower	Financial	5.09 %	United States
Enel	Utilities	4.99 %	Italy
WEC Energy Group	Utilities	4.88 %	United States
Vinci	Industrial	4.58 %	France
E.ON	Utilities	3,29 %	Germany

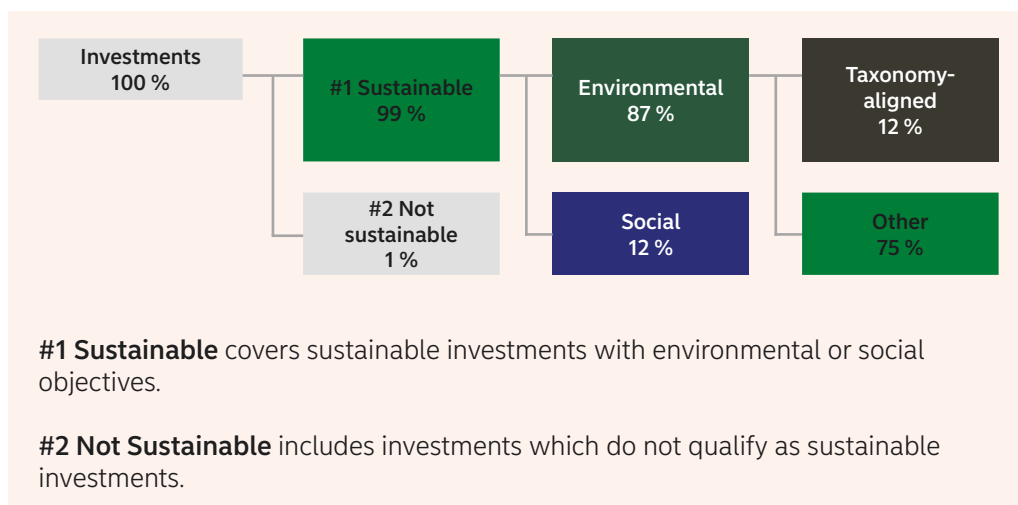
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.45 %
Financial	Real Estate	5.52 %
Financial	REITS	42.94 %
FX Forwards	FX Forwards	0.00 %
Industrial	Engineering&Construction	6.29 %
Industrial	Transportation	3.16 %
Utilities	Electric	35.08 %
Utilities	Water	5.55 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

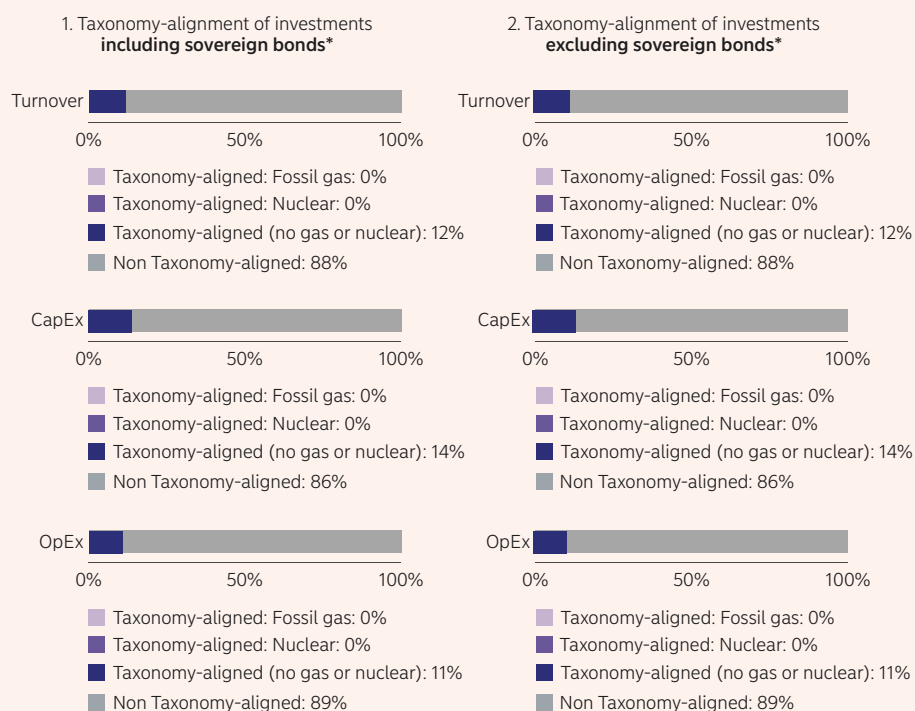
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.02 %
Enabling activities	3.15 %
Sum	3.17 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	12.10 %
2024	12.75 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus, including, but not limited to, currency hedging and liquidity management. Minimum environmental and social safeguards were applicable to these investments, to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively attained the sustainable investment objective of the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Sustainable Stars Equity Fund

Legal entity identifier: 5493003YXBZ7881E6K64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

Carbon footprint scope 1, 2 and 3 limit The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1, 2 and 3 greenhouse gas emissions.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	76.65 %	98.78 %	98.48 %
	2024	01-01-2024	31-12-2024	74.41 %	98.27 %	98.27 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	98.96 %	98.96 %
	2024	01-01-2024	31-12-2024	0.00 %	98.20 %	98.20 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.78 %	98.78 %
	2024	01-01-2024	31-12-2024	0.00 %	98.20 %	98.20 %
Relative carbon footprint scope 1, 2 and 3	2025	01-01-2025	31-12-2025	-66.56 %	98.78 %	98.78 %
	2024	01-01-2024	31-12-2024	-68.66 %	98.20 %	98.20 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	98.34 %	98.34 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	98.93 %	98.93 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Relative carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO ₂ e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

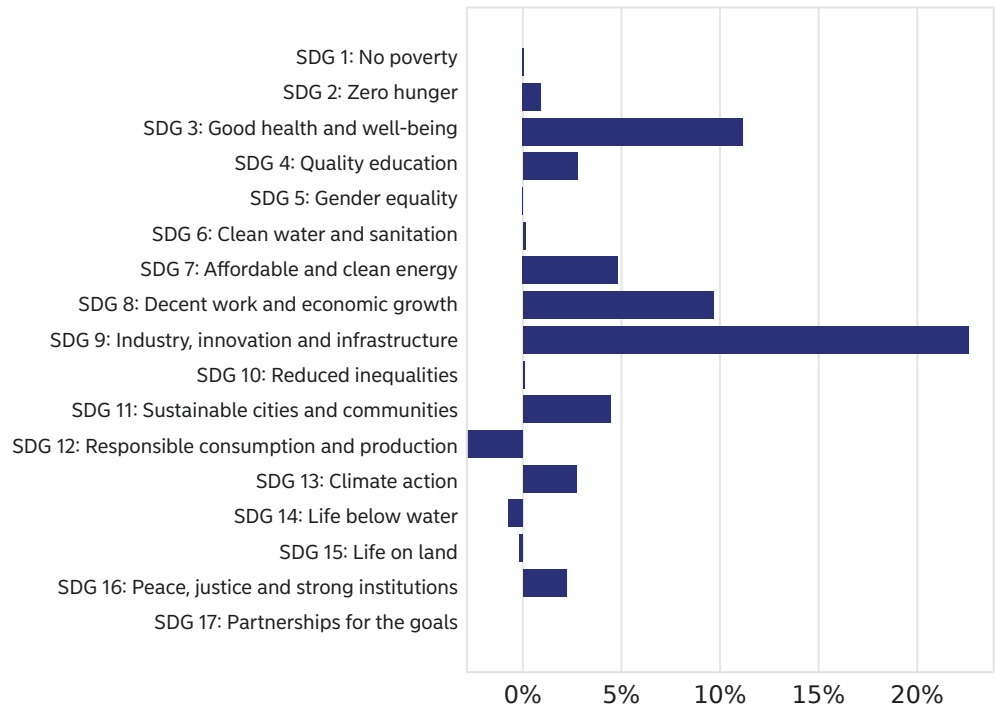
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

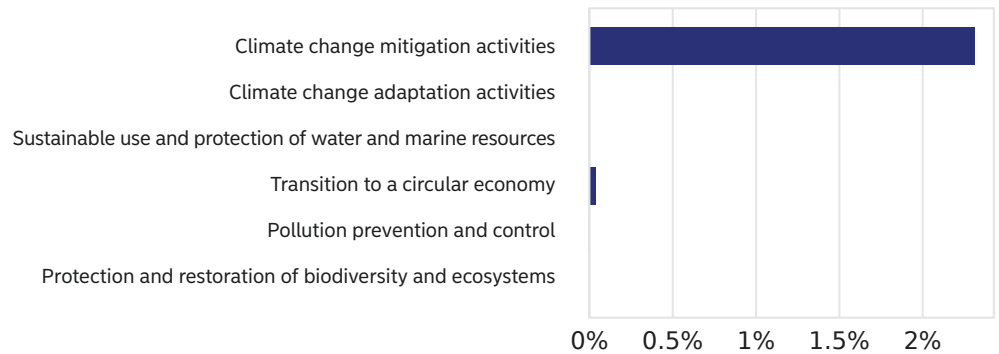
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	32,850 tCO ₂ e	98.78 %	98.78 %
		Scope 2 GHG emissions	8,126 tCO ₂ e	98.78 %	98.78 %
		Scope 3 GHG emissions	246,560 tCO ₂ e	98.78 %	98.78 %
		Total GHG emissions Scope 1+2	40,975 tCO ₂ e	98.78 %	98.78 %
		Total GHG emissions Scope 1+2+3	287,535 tCO ₂ e	98.78 %	98.78 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO ₂ e / m€ invested	98.78 %	98.78 %
		Carbon footprint Scope 1+2+3	117 tCO ₂ e / m€ invested	98.78 %	98.78 %
	GHG intensity of investee companies	GHG intensity of investee companies	83 tCO ₂ e / m€ of owned revenue	98.78 %	98.78 %
		GHG intensity of investee companies Scope 1+2+3	559 tCO ₂ e / m€ of owned revenue	98.78 %	98.78 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.03 % investments in fossil fuels	98.78 %	98.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	51.86 % non-renewable energy consumption	98.78 %	90.71 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	48.09 % non-renewable energy production	98.78 %	2.07 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	46.84 %	46.84 %
		Electricity gas steam and air conditioning supply (D)	8.08 GWh / m€ of revenue	2.07 %	2.07 %
		Water supply sewerage waste management and remediation activities (E)	0.52 GWh / m€ of revenue	1.35 %	1.35 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	9.38 %	9.38 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.38 GWh / m€ of revenue	1.31 %	1.31 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.78 %	1.26 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34 tons / m€ invested	98.78 %	96.68 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.70 % involved in violations	98.78 %	98.78 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.78 %	98.71 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.80 % pay gap	98.78 %	57.08 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.99 % (female directors / total directors)	98.78 %	97.68 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.78 %	95.57 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Microsoft	Technology	5.42 %	United States
NVIDIA	Technology	4.74 %	United States
Amazon.com	Communications	4.13 %	United States
Apple	Technology	3.39 %	United States
Alphabet	Communications	2.50 %	United States
Tencent Holdings	Communications	2.44 %	China
Mastercard	Financial	2.38 %	United States
Nestle	Consumer, Non-cyclical	2.27 %	Switzerland
Meta Platforms	Communications	2.15 %	United States
ASML Holding	Technology	1.99 %	Netherlands
AIA Group	Financial	1.80 %	Hong Kong
Colgate-Palmolive	Consumer, Non-cyclical	1.73 %	United States
Becton Dickinson	Consumer, Non-cyclical	1.66 %	United States
AbbVie	Consumer, Non-cyclical	1.62 %	United States
S&P Global	Consumer, Non-cyclical	1.61 %	United States

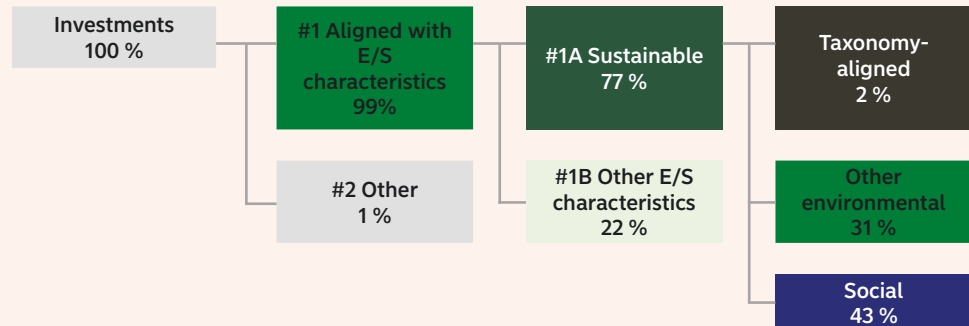
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.45 %
Basic Materials	Forest Products&Paper	0.02 %
Cash	Cash	1.22 %
Communications	Internet	11.20 %
Communications	Telecommunications	0.81 %
Consumer, Cyclical	Apparel	0.91 %
Consumer, Cyclical	Auto Manufacturers	0.86 %
Consumer, Cyclical	Distribution/Wholesale	1.71 %
Consumer, Cyclical	Leisure Time	0.66 %
Consumer, Cyclical	Retail	3.54 %
Consumer, Non-cyclical	Commercial Services	2.48 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.02 %
Consumer, Non-cyclical	Food	3.69 %
Consumer, Non-cyclical	Healthcare-Products	5.21 %
Consumer, Non-cyclical	Healthcare-Services	0.14 %
Consumer, Non-cyclical	Household Products/Wares	0.09 %
Consumer, Non-cyclical	Pharmaceuticals	5.31 %
Financial	Banks	5.75 %
Financial	Diversified Finan Serv	2.73 %
Financial	Insurance	4.65 %
Financial	Real Estate	0.67 %
Financial	REITS	0.64 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	0.86 %
Industrial	Electrical Compo&Equip	1.51 %
Industrial	Electronics	1.12 %
Industrial	Environmental Control	1.41 %
Industrial	Machinery-Constr&Mining	1.22 %
Industrial	Machinery-Diversified	4.91 %
Industrial	Packaging&Containers	0.07 %
Technology	Computers	4.89 %
Technology	Semiconductors	13.34 %
Technology	Software	11.83 %
Utilities	Electric	2.07 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

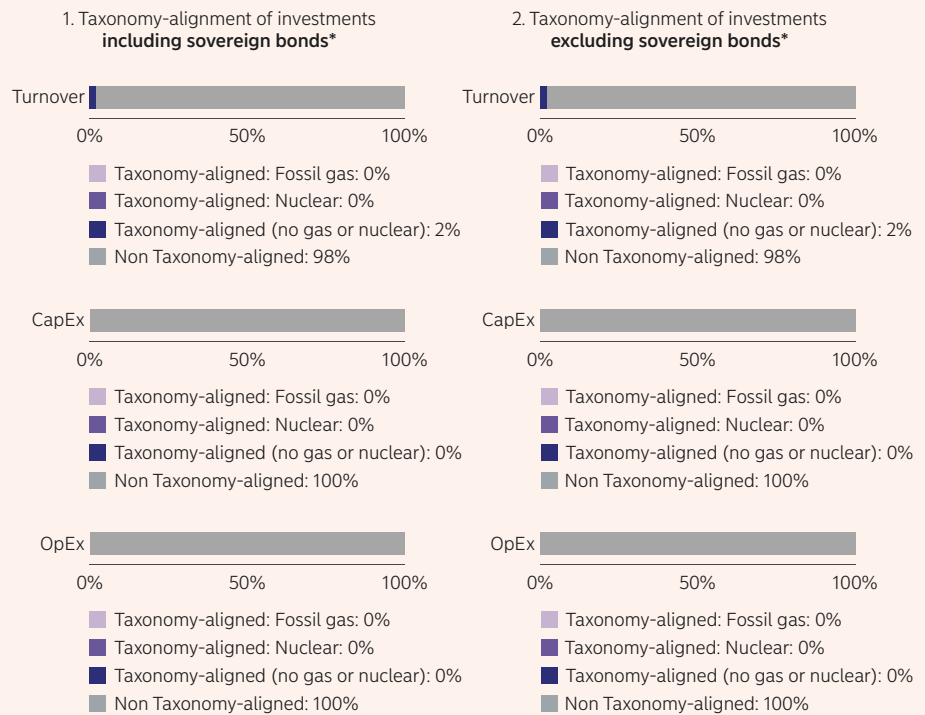
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.03 %
Enabling activities	1.06 %
Sum	1.09 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	2.14 %
2024	1.60 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 43 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 60.1% active engagements related to Environmental matters and 64.8% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management’s corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Value ESG Fund

Legal entity identifier: 549300RJ3S8CSJQ1CT83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund committed a proportion of its investments to companies and issuers that were involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

NAM's Paris-Aligned Fossil Fuel Policy The fund invested in companies that did not have significant exposure to fossil fuels unless they had a credible transition strategy.

Sector- and value-based exclusions The fund invested in companies that we found were not violating international standards for environmental, social and corporate governance or that were materially involved in business activities deemed to be materially harmful to environmental and/or the society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	12-06-2025	57.22 %	81.65 %	81.65 %
	2024	01-01-2024	31-12-2024	71.30 %	97.31 %	97.31 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	12-06-2025	0.00 %	81.65 %	81.65 %
	2024	01-01-2024	31-12-2024	0.00 %	97.57 %	97.57 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	71.21 %	71.21 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	12-06-2025	0.00 %	97.30 %	97.30 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

Due to the fund's liquidation on 11 June 2025, insufficient data was available at the reference date to calculate and present the UN SDG contribution chart. The fund's sustainable investments during its operational period contributed to various UN SDGs as described in the methodology above.

The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Due to the fund's liquidation on 11 June 2025, insufficient data was available at the reference date to calculate and present the EU Taxonomy alignment chart. The fund's approach to assessing contributions to environmental objectives as described in the methodology above was applied throughout the fund's operational period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators.

The investment manager considered the PAI indicators listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation. In the reporting period data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles. In certain cases where a company did not pass the test on one or more of the above PAI indicators, use-of-proceeds securities issued by such company may have been considered sustainable if the proceeds from the issuance of the securities was dedicated to the funding of activities that mitigated the reasons for the company not passing the test.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry have only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	65 tCO ₂ e	81.65 %	81.65 %
		Scope 2 GHG emissions	15 tCO ₂ e	81.65 %	81.65 %
		Scope 3 GHG emissions	254 tCO ₂ e	81.65 %	81.65 %
		Total GHG emissions Scope 1+2	79 tCO ₂ e	81.65 %	81.65 %
		Total GHG emissions Scope 1+2+3	333 tCO ₂ e	81.65 %	81.65 %
	Carbon footprint	Carbon footprint Scope 1+2	57 tCO ₂ e / m€ invested	81.65 %	81.65 %
		Carbon footprint Scope 1+2+3	247 tCO ₂ e / m€ invested	81.65 %	81.65 %
	GHG intensity of investee companies	GHG intensity of investee companies	84 tCO ₂ e / m€ of owned revenue	81.65 %	81.65 %
		GHG intensity of investee companies Scope 1+2+3	508 tCO ₂ e / m€ of owned revenue	81.65 %	81.65 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.57 % investments in fossil fuels	81.65 %	81.65 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	75.76 % non-renewable energy consumption	81.65 %	73.93 %
		Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	81.65 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.54 GWh / m€ of revenue	21.29 %	21.29 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.19 GWh / m€ of revenue	10.76 %	10.76 %
		Transportation and storage (H)	0.41 GWh / m€ of revenue	2.41 %	2.41 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.80 % with negative impact	81.65 %	81.65 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	81.65 %	3.17 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 tons / m€ invested	81.65 %	78.24 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % involved in violations	81.65 %	81.65 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	81.65 %	81.65 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.95 % pay gap	81.65 %	42.52 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.41 % (female directors / total directors)	81.65 %	81.65 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	81.65 %	81.65 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 12 June 2025

Largest investments	Sector	% Assets	Country
DBS Group Holdings	Financial	3.91 %	Singapore
AIA Group	Financial	3.56 %	Hong Kong
Allstate	Financial	3.29 %	United States
Alphabet	Communications	3.25 %	United States
Reinsurance Group of America	Financial	3.14 %	United States
Cencora	Consumer, Non-cyclical	2.98 %	United States
JPMorgan Chase	Financial	2.93 %	United States
AT&T	Communications	2.80 %	United States
KT ADR	Communications	2.66 %	Republic Of Korea
Lowe's Cos	Consumer, Cyclical	2.49 %	United States
Nintendo	Consumer, Cyclical	2.46 %	Japan
Deutsche Post	Industrial	2.42 %	Germany
Oracle	Technology	2.37 %	United States
Becton Dickinson	Consumer, Non-cyclical	2.24 %	United States
Rentokil Initial	Consumer, Non-cyclical	2.14 %	United Kingdom

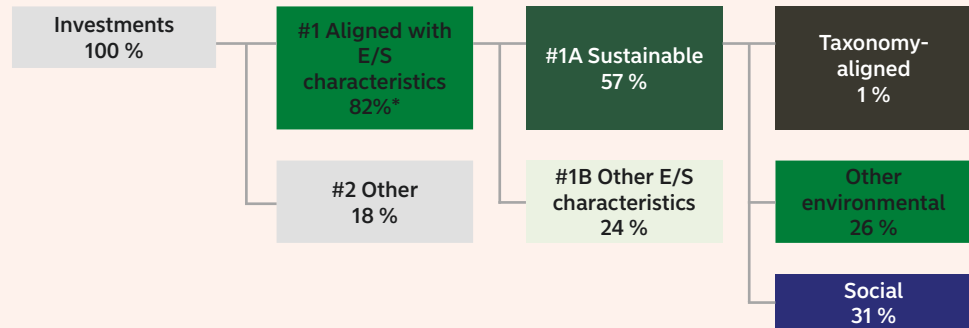
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

(*) As the fund was liquidated during the reporting period, the disposal of assets and the resulting accumulation of cash for distribution mean that the figures presented in this report are not representative of the fund's investment strategy or its pre-contractual ESG commitments.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.94 %
Cash	Cash	18.15 %
Communications	Internet	4.73 %
Communications	Telecommunications	5.47 %
Consumer, Cyclical	Food Service	1.41 %
Consumer, Cyclical	Home Furnishings	1.52 %
Consumer, Cyclical	Retail	4.42 %
Consumer, Cyclical	Toys/Games/Hobbies	2.46 %
Consumer, Non-cyclical	Beverages	2.11 %
Consumer, Non-cyclical	Commercial Services	3.71 %
Consumer, Non-cyclical	Healthcare-Services	6.87 %
Consumer, Non-cyclical	Pharmaceuticals	6.78 %
Financial	Banks	8.71 %
Financial	Diversified Finan Serv	3.89 %
Financial	Insurance	9.99 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.48 %
Industrial	Electrical Compo&Equip	1.94 %
Industrial	Machinery-Constr&Mining	1.62 %
Industrial	Machinery-Diversified	0.44 %
Industrial	Transportation	2.42 %
Technology	Computers	0.02 %
Technology	Semiconductors	5.55 %
Technology	Software	2.37 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

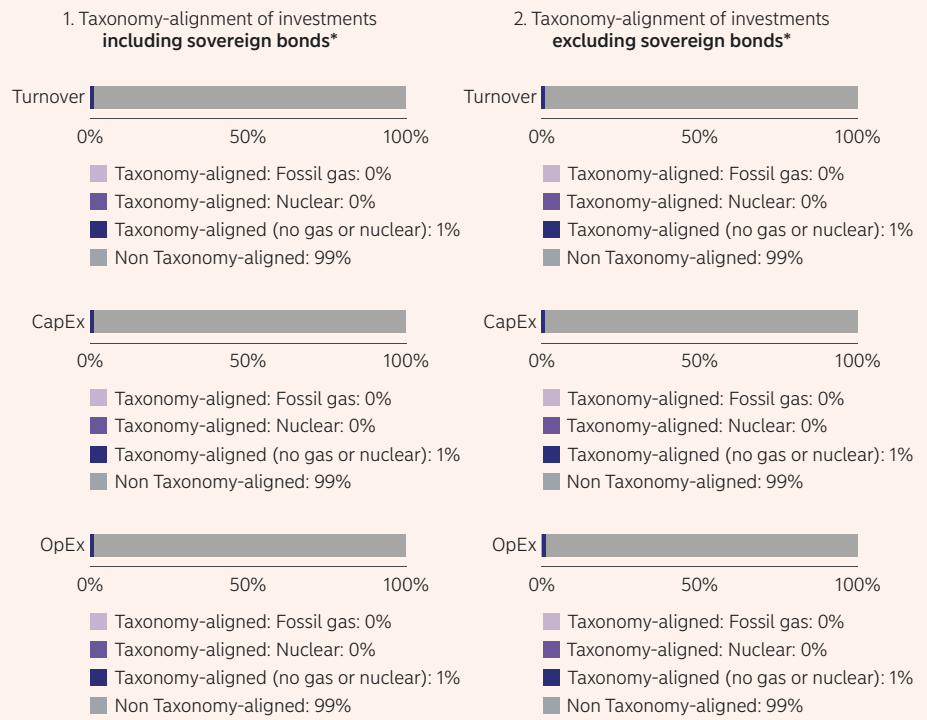
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.12 %
Enabling activities	0.51 %
Sum	0.63 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.69 %
2024	0.89 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Indian Equity Fund

Legal entity identifier: 5493005S6B8E61ZP8H36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	50.51 %	96.52 %	96.52 %
	2024	01-01-2024	31-12-2024	42.42 %	96.40 %	96.40 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	96.52 %	96.52 %
	2024	01-01-2024	31-12-2024	0.00 %	96.40 %	96.40 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

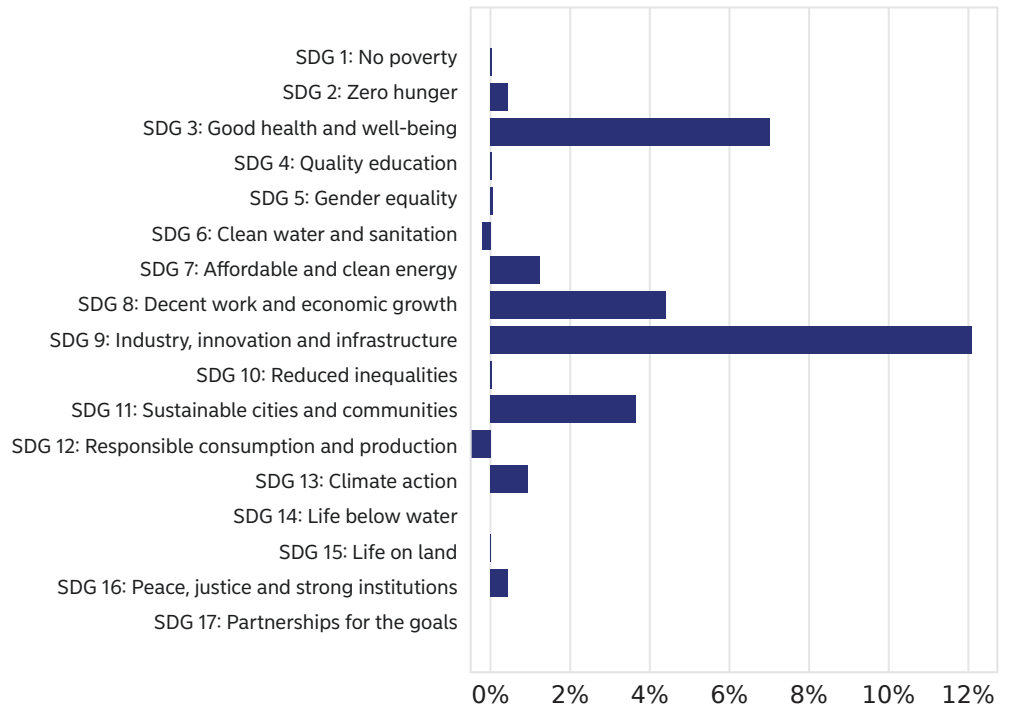
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

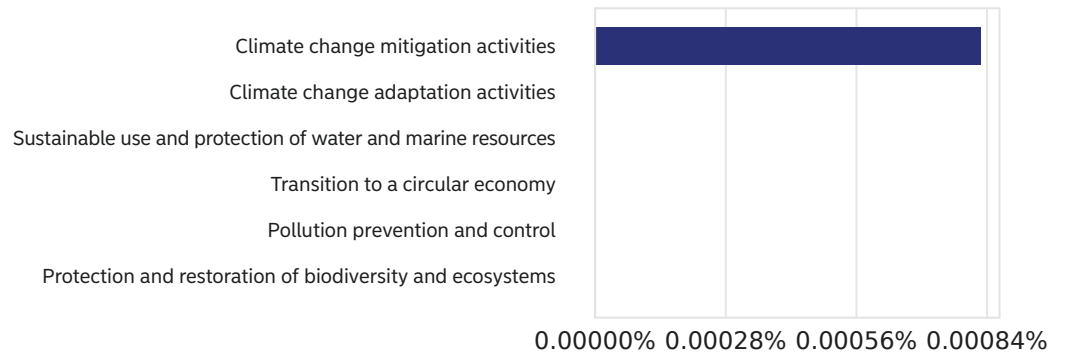
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.52 %	92.77 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.52 %	88.29 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
ICICI Bank	Financial	7.22 %	India
HDFC Bank	Financial	6.69 %	India
Reliance Industries	Energy	5.67 %	India
Bharti Airtel	Communications	5.20 %	India
Infosys	Technology	3.78 %	India
Kotak Mahindra Bank	Financial	2.76 %	India
Axis Bank	Financial	2.56 %	India
UltraTech Cement	Industrial	2.54 %	India
Mahindra & Mahindra	Consumer, Cyclical	2.48 %	India
Eternal	Communications	2.33 %	India
Apollo Hospitals Enterprise	Consumer, Non-cyclical	2.09 %	India
Divi's Laboratories	Consumer, Non-cyclical	2.08 %	India
DLF	Financial	1.98 %	India
Bajaj Finance	Financial	1.89 %	India

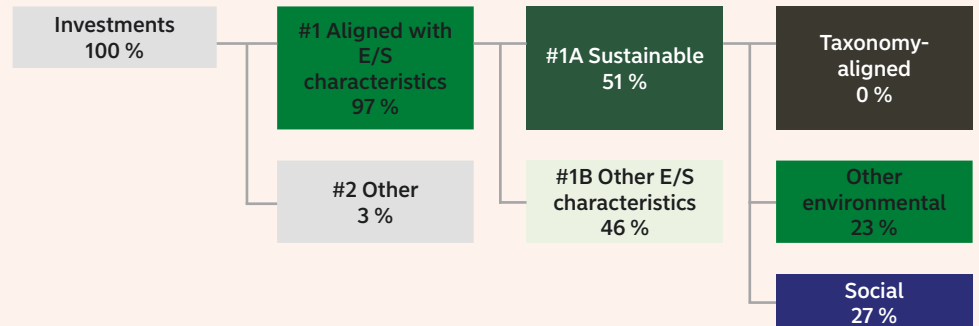
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.35 %
Basic Materials	Mining	0.13 %
Cash	Cash	3.48 %
Communications	Internet	5.65 %
Communications	Telecommunications	5.20 %
Consumer, Cyclical	Airlines	1.40 %
Consumer, Cyclical	Auto Manufacturers	4.01 %
Consumer, Cyclical	Auto Parts&Equipment	0.18 %
Consumer, Cyclical	Distribution/Wholesale	1.32 %
Consumer, Cyclical	Leisure Time	1.80 %
Consumer, Cyclical	Lodging	0.21 %
Consumer, Cyclical	Retail	1.03 %
Consumer, Cyclical	Textiles	0.43 %
Consumer, Non-cyclical	Beverages	1.56 %
Consumer, Non-cyclical	Commercial Services	1.42 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.23 %
Consumer, Non-cyclical	Food	1.54 %
Consumer, Non-cyclical	Healthcare-Services	2.84 %
Consumer, Non-cyclical	Household Products/Wares	0.14 %
Consumer, Non-cyclical	Pharmaceuticals	7.62 %
Diversified	Holding Companies-Divers	0.59 %
Energy	Energy-Alternate Sources	1.16 %
Energy	Oil&Gas	5.67 %
Financial	Banks	19.84 %
Financial	Diversified Finan Serv	8.31 %
Financial	Insurance	1.08 %
Financial	Real Estate	3.61 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.51 %
Industrial	Electrical Compo&Equip	1.39 %
Industrial	Electronics	0.81 %
Industrial	Machinery-Diversified	0.76 %
Technology	Computers	7.53 %
Technology	Software	2.43 %
Utilities	Electric	1.77 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

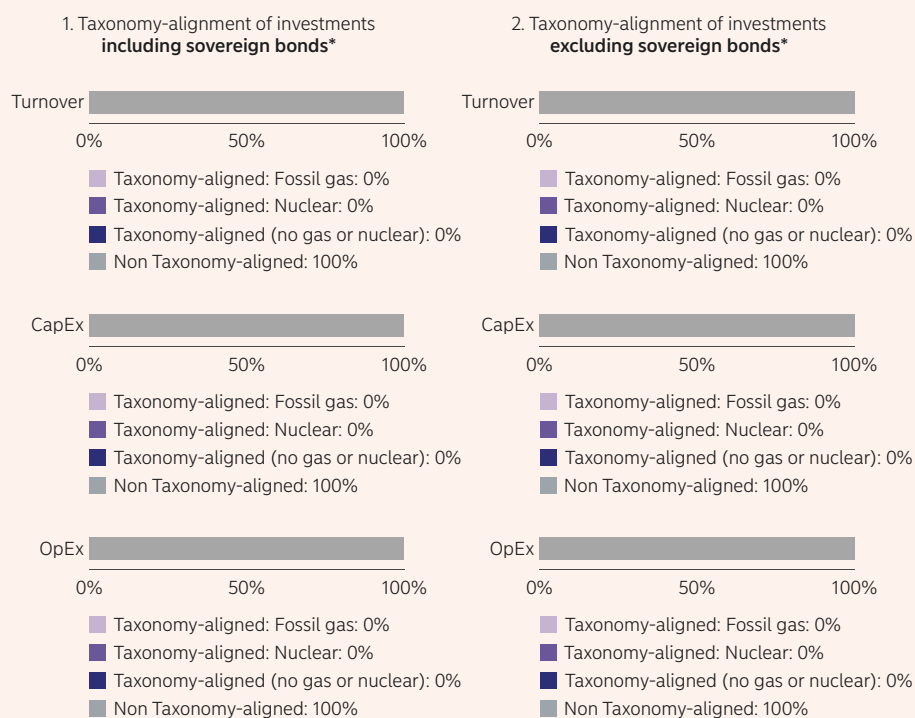
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.03 %
Sum	0.03 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.20 %
2024	1.40 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - International High Yield Opportunities Fund
Legal entity identifier: 549300F3Z82MZ87LP063

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	38.40 %	98.59 %	98.54 %
	2024	01-01-2024	31-12-2024	38.79 %	98.13 %	97.79 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.59 %	98.59 %
	2024	01-01-2024	31-12-2024	0.00 %	98.13 %	98.13 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

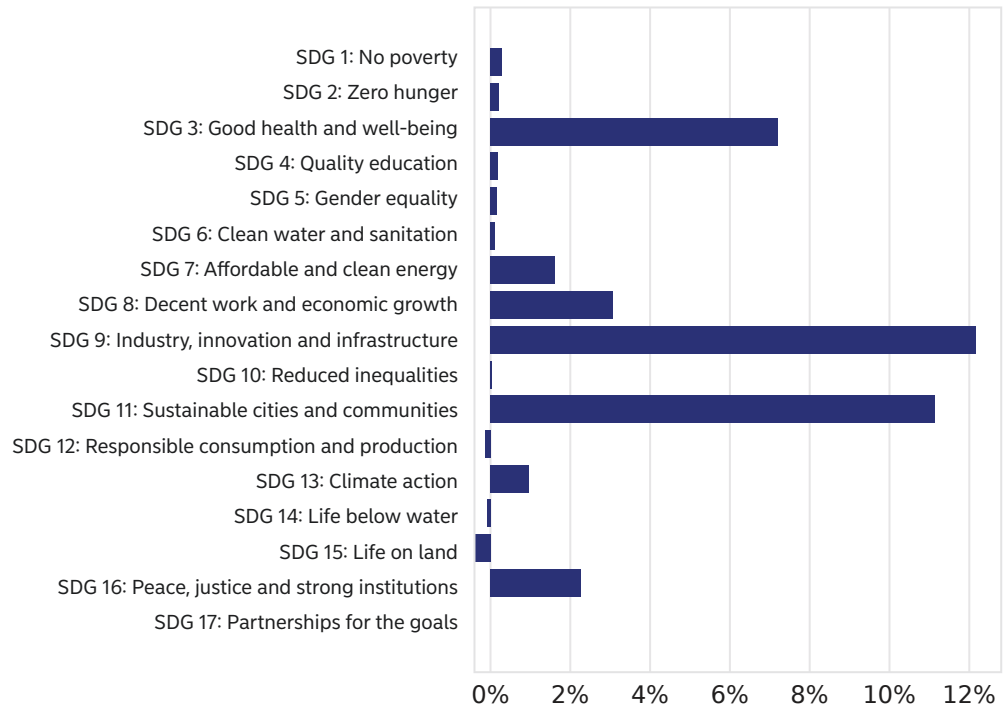
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

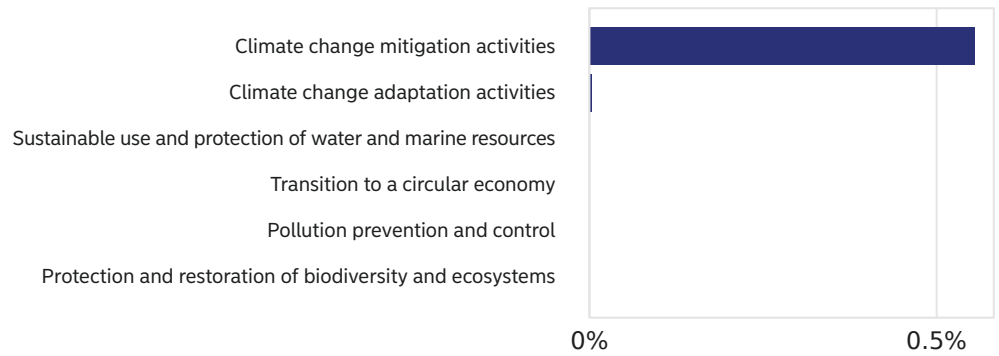
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.65 %	55.14 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.65 %	52.58 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
HAH Group Holding Co LLC 9.75% 01-10-2031	Consumer, Non-cyclical	1.53 %	United States
AdaptHealth LLC 4.625% 01-08-2029	Consumer, Non-cyclical	1.49 %	United States
Midcap Financial Issuer Trus 6.5% 01-05-2028	Financial	1.48 %	United States
Penn Entertainment Inc 4.125% 01-07-2029	Consumer, Cyclical	1.48 %	United States
Sotera Health Holdings LLC 7.375% 01-06-2031	Consumer, Non-cyclical	1.41 %	United States
Champions Financing Inc 8.75% 15-02-2029	Consumer, Non-cyclical	1.39 %	United States
Allied Universal Holdco LLC 6% 01-06-2029	Consumer, Non-cyclical	1.38 %	United States
1011778 BC ULC / New Red Fin 4% 15-10-2030	Consumer, Cyclical	1.37 %	Canada
Fiesta Purchaser Inc 9.625% 15-09-2032	Consumer, Non-cyclical	1.32 %	United States
Primo Water Holdings Inc / T 6.25% 01-04-2029	Consumer, Non-cyclical	1.30 %	United States
PRVD 11X E	Financial	1.29 %	Ireland
Clydesdale Acquisition Holdi 8.75% 15-04-2030	Industrial	1.28 %	United States
Jane Street Group / JSG Fina 7.125% 30-04-2031	Financial	1.27 %	United States
Acrisure LLC / Acrisure Fina 6% 01-08-2029	Financial	1.22 %	United States
Scientific Games Holdings LP 6.625% 01-03-2030	Consumer, Cyclical	1.21 %	United States

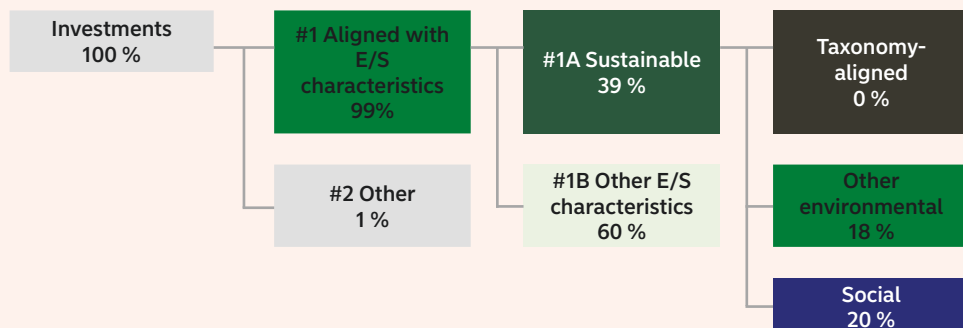
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Asset backed Securities	Other ABS	14.65 %
Basic Materials	Chemicals	2.20 %
Basic Materials	Mining	0.18 %
Cash	Cash	1.74 %
Communications	Internet	0.79 %
Communications	Media	0.96 %
Communications	Telecommunications	2.89 %
Consumer, Cyclical	Apparel	1.10 %
Consumer, Cyclical	Auto Manufacturers	0.10 %
Consumer, Cyclical	Auto Parts&Equipment	0.85 %
Consumer, Cyclical	Distribution/Wholesale	0.05 %
Consumer, Cyclical	Entertainment	2.69 %
Consumer, Cyclical	Food Service	1.00 %
Consumer, Cyclical	Leisure Time	0.09 %
Consumer, Cyclical	Lodging	1.55 %
Consumer, Cyclical	Retail	4.95 %
Consumer, Non-cyclical	Beverages	1.43 %
Consumer, Non-cyclical	Biotechnology	0.43 %
Consumer, Non-cyclical	Commercial Services	8.25 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.26 %
Consumer, Non-cyclical	Food	1.59 %
Consumer, Non-cyclical	Healthcare-Services	5.22 %
Consumer, Non-cyclical	Pharmaceuticals	2.43 %
Diversified	Holding Companies-Divers	0.04 %
Financial	Banks	4.07 %
Financial	Diversified Finan Serv	6.23 %
Financial	Insurance	9.62 %
Financial	Real Estate	2.57 %
Financial	REITS	5.16 %
FX Forwards	FX Forwards	-0.39 %
Industrial	Building Materials	2.44 %
Industrial	Electrical Compo&Equip	2.03 %
Industrial	Engineering&Construction	0.51 %
Industrial	Environmental Control	0.81 %
Industrial	Machinery-Diversified	0.37 %
Industrial	Miscellaneous Manufactur	0.20 %
Industrial	Packaging&Containers	4.18 %
Industrial	Transportation	0.31 %
Technology	Computers	1.02 %
Technology	Software	5.10 %
Utilities	Electric	0.29 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

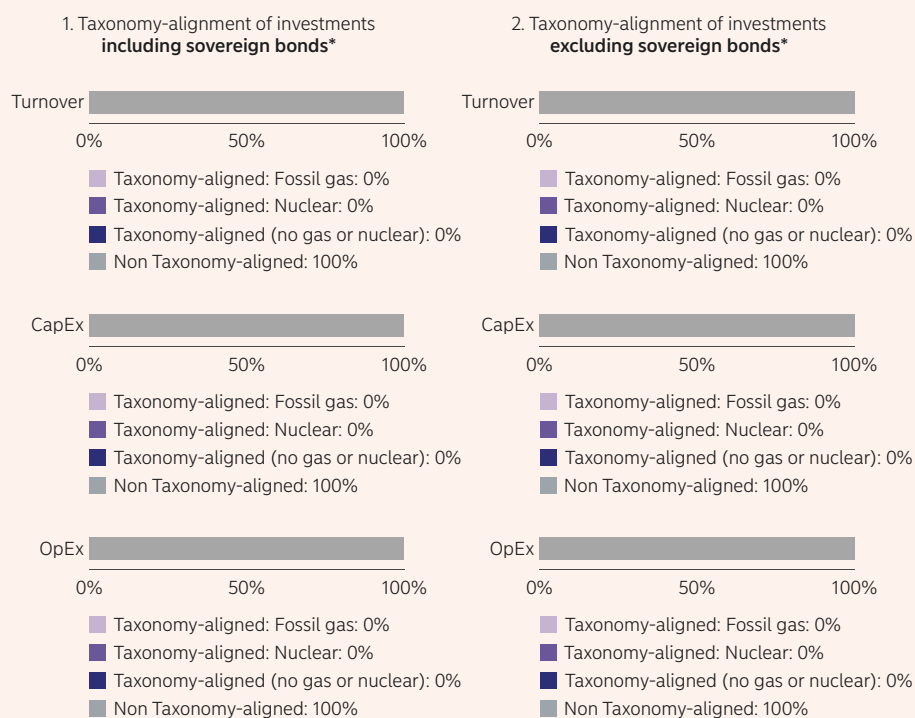
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.03 %
Sum	0.03 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.43 %
2024	0.58 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Latin American Equity Fund

Legal entity identifier: 549300QT5RZRZB2WNH22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	49.71 %	96.04 %	95.78 %
	2024	01-01-2024	31-12-2024	51.17 %	97.92 %	97.92 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	96.04 %	96.04 %
	2024	01-01-2024	31-12-2024	0.00 %	97.92 %	97.92 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

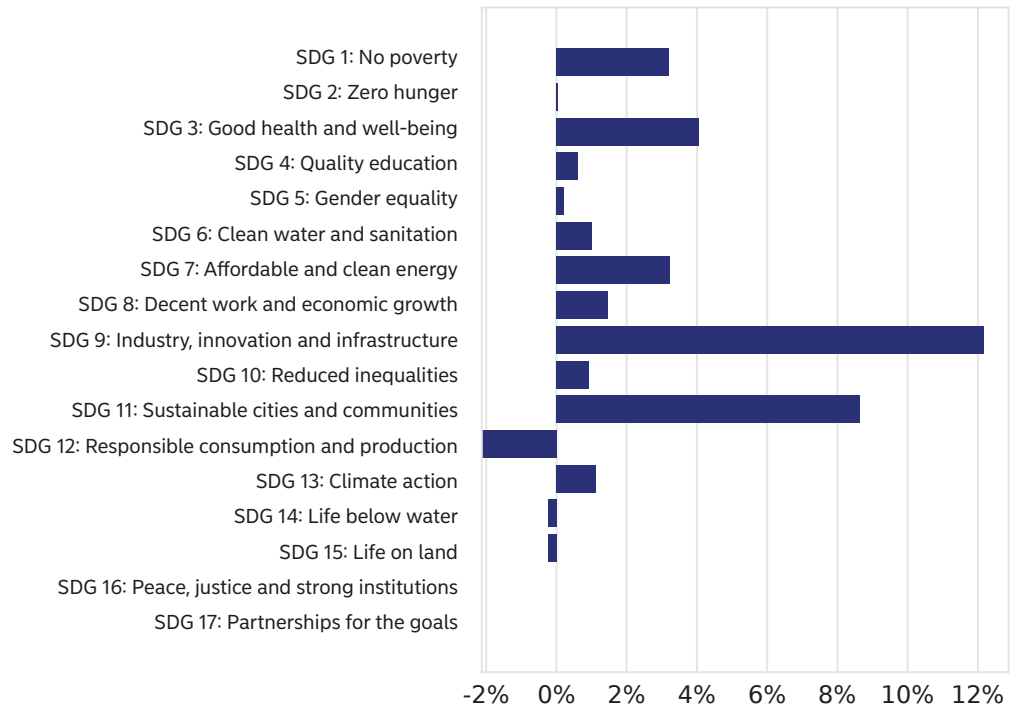
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

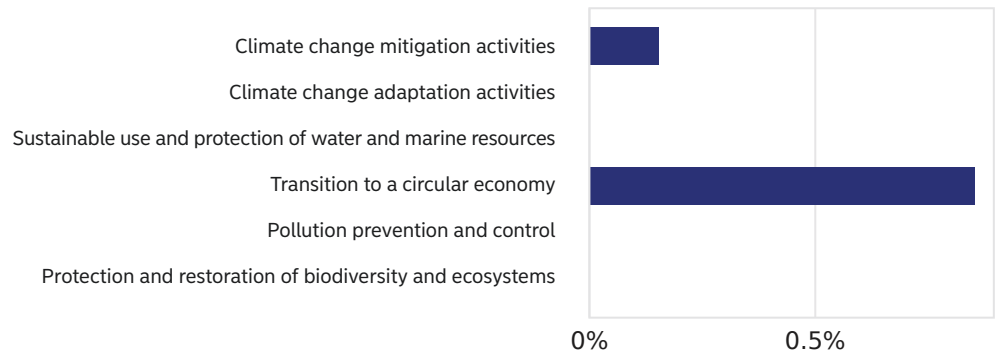
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25 % involved in violations	96.00 %	94.68 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.00 %	95.63 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Itau Unibanco Holding	Financial	5.61 %	Brazil
Grupo Mexico	Basic Materials	4.92 %	Mexico
Grupo Financiero Banorte	Financial	3.78 %	Mexico
Credicorp	Financial	3.66 %	Peru
Petroleo Brasileiro SA - Petrobras	Energy	3.19 %	Brazil
NU Holdings Ltd/Cayman Islands	Financial	3.17 %	Brazil
Cia de Saneamento Basico do Estado de Sao Paulo SA	Utilities	2.90 %	Brazil
Equatorial	Utilities	2.67 %	Brazil
Fomento Economico Mexicano ADR	Consumer, Non-cyclical	2.31 %	Mexico
Vale	Basic Materials	2.23 %	Brazil
B3 SA - Brasil Bolsa Balcao	Financial	2.07 %	Brazil
Petroleo Brasileiro SA - Petrobras ADR	Energy	1.93 %	Brazil
Coca-Cola Femsa ADR	Consumer, Non-cyclical	1.92 %	Mexico
Petroleo Brasileiro SA - Petrobras ADR	Energy	1.87 %	Brazil
Wal-Mart de Mexico	Consumer, Cyclical	1.86 %	Mexico

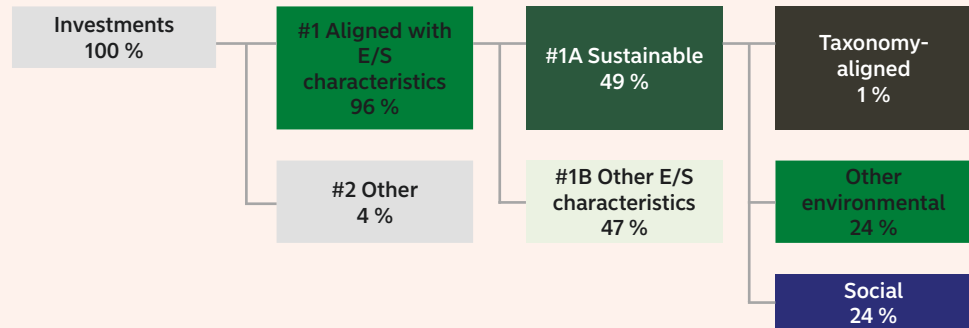
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.36 %
Basic Materials	Forest Products&Paper	1.85 %
Basic Materials	Iron/Steel	4.38 %
Basic Materials	Mining	5.51 %
Cash	Cash	4.00 %
Communications	Internet	0.45 %
Communications	Telecommunications	1.44 %
Consumer, Cyclical	Airlines	0.30 %
Consumer, Cyclical	Apparel	0.12 %
Consumer, Cyclical	Leisure Time	0.54 %
Consumer, Cyclical	Retail	4.83 %
Consumer, Non-cyclical	Beverages	5.04 %
Consumer, Non-cyclical	Commercial Services	2.03 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.19 %
Consumer, Non-cyclical	Food	0.98 %
Consumer, Non-cyclical	Healthcare-Services	1.48 %
Consumer, Non-cyclical	Household Products/Wares	0.23 %
Energy	Oil&Gas	10.20 %
Financial	Banks	23.10 %
Financial	Diversified Finan Serv	4.06 %
Financial	Insurance	1.05 %
Financial	Investment Companies	1.63 %
Financial	Real Estate	4.12 %
Financial	REITS	2.77 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	1.69 %
Industrial	Building Materials	1.56 %
Industrial	Engineering&Construction	2.13 %
Industrial	Machinery-Diversified	1.14 %
Industrial	Transportation	1.68 %
Technology	Computers	0.05 %
Technology	Software	0.58 %
Utilities	Electric	7.43 %
Utilities	Water	3.07 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

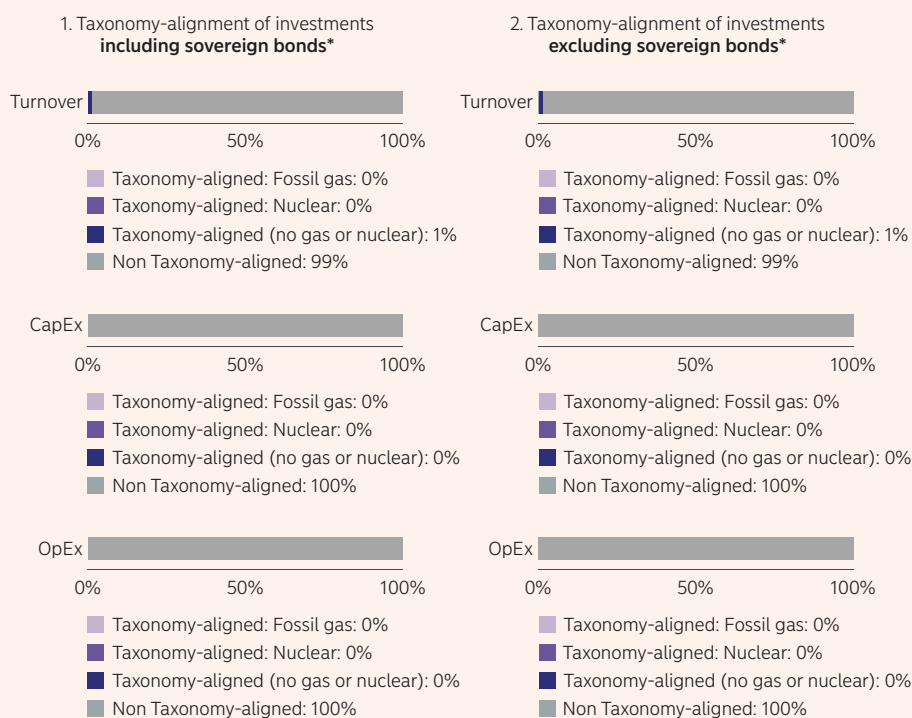
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.03 %
Enabling activities	0.00 %
Sum	0.03 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.70 %
2024	2.12 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Low Duration European Covered Bond Fund

Legal entity identifier: 549300T4YU2MVOMP8L55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	35.02 %	96.39 %	96.35 %
	2024	01-01-2024	31-12-2024	32.72 %	96.54 %	96.54 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	96.39 %	96.39 %
	2024	01-01-2024	31-12-2024	0.00 %	96.75 %	96.75 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	16-10-2025	0.00 %	96.52 %	96.52 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	16-10-2025	31-12-2025	0.00 % of total	95.79 %	95.79 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

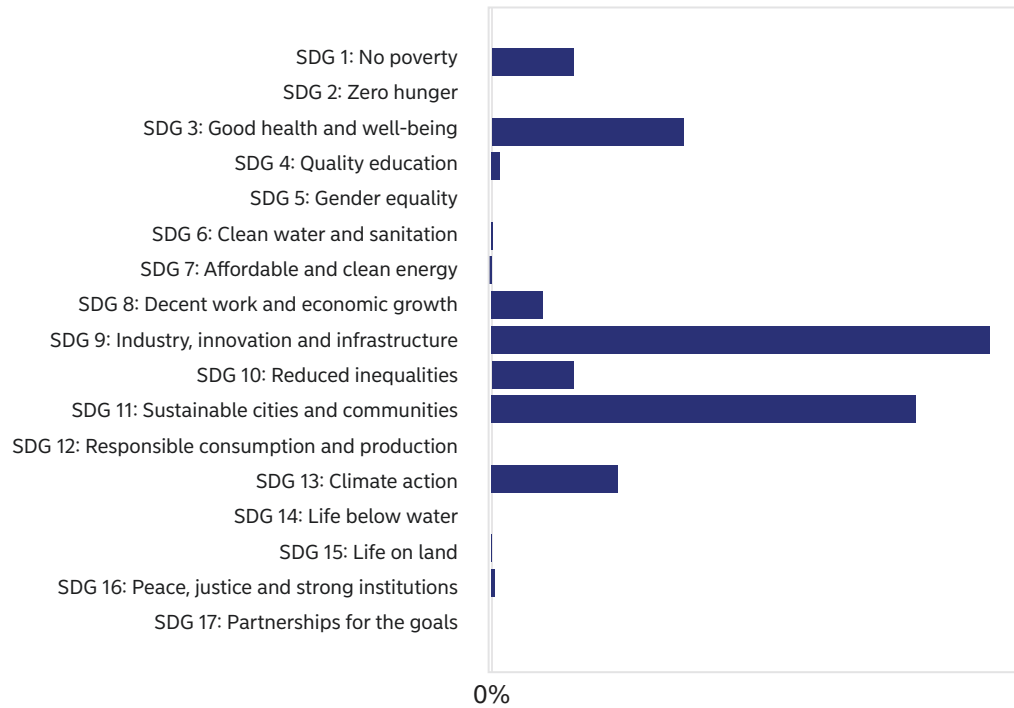
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

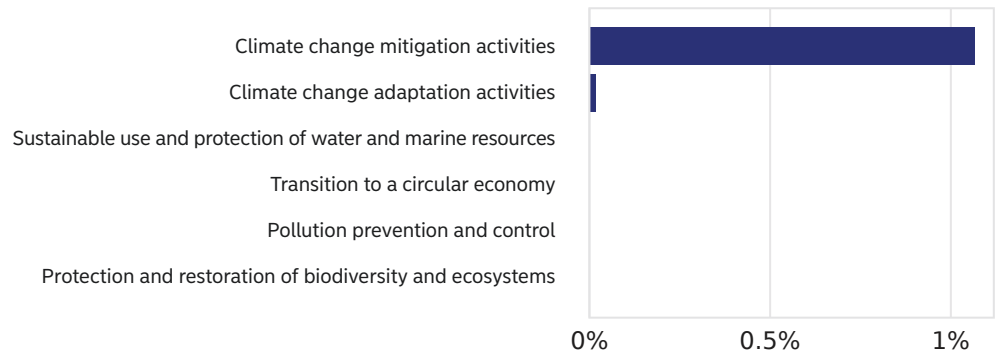
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	747 tCO ₂ e	84.48 %	83.13 %
		Scope 2 GHG emissions	964 tCO ₂ e	84.48 %	83.13 %
		Scope 3 GHG emissions	153,137 tCO ₂ e	84.48 %	83.13 %
		Total GHG emissions Scope 1+2	1,710 tCO ₂ e	84.48 %	83.13 %
		Total GHG emissions Scope 1+2+3	154,848 tCO ₂ e	84.48 %	83.13 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO ₂ e / m€ invested	84.48 %	83.13 %
		Carbon footprint Scope 1+2+3	64 tCO ₂ e / m€ invested	84.48 %	83.13 %
	GHG intensity of investee companies	GHG intensity of investee companies	7 tCO ₂ e / m€ of owned revenue	84.48 %	83.13 %
		GHG intensity of investee companies Scope 1+2+3	563 tCO ₂ e / m€ of owned revenue	84.48 %	83.13 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.17 % investments in fossil fuels	84.48 %	70.83 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	44.86 % non-renewable energy consumption	84.48 %	68.70 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	84.48 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	84.48 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	84.48 %	75.59 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	84.48 %	69.08 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.40 % without policies	84.48 %	75.88 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.63 % pay gap	84.48 %	47.73 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.47 % (female directors / total directors)	84.48 %	68.90 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	84.48 %	69.29 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	251.99 tCO ₂ e / m€ of GDP	11.76 %	11.05 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.76 %	11.74 %
			0.00 % investee countries subject to violations	11.76 %	11.74 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	11.76 %	11.76 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
BPCE SFH SA 0.01% 18-03-2031	Financial	2.02 %	France
United Overseas Bank Ltd 0.1% 25-05-2029	Financial	1.52 %	Singapore
Hellenic Republic Government 1.5% 18-06-2030	Government	1.50 %	Greece
Hellenic Republic Government 1.875% 24-01-2052	Government	1.44 %	Greece
UniCredit SpA 3.5% 31-07-2030	Financial	1.33 %	Italy
Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	Financial	1.29 %	United Kingdom
Caisse Francaise de Financem 0.01% 18-03-2031	Government	1.22 %	France
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Government	1.19 %	Italy
Vseobecna Uverova Banka AS 3.5% 13-10-2026	Financial	1.18 %	Slovakia
Caisse de Refinancement de l 3% 11-01-2030	Financial	1.17 %	France
Cajamar Caja Rural SCC 3.375% 16-02-2028	Financial	1.16 %	Spain
BPCE SFH SA 0.125% 03-12-2030	Financial	1.14 %	France
Caisse Francaise de Financem 3.25% 17-04-2035	Government	1.12 %	France
Valiant Bank AG 0.000000% 20-01-2026	Financial	1.12 %	Switzerland
Autonomous Community of Cata 4.22% 26-04-2035	Government	1.11 %	Spain

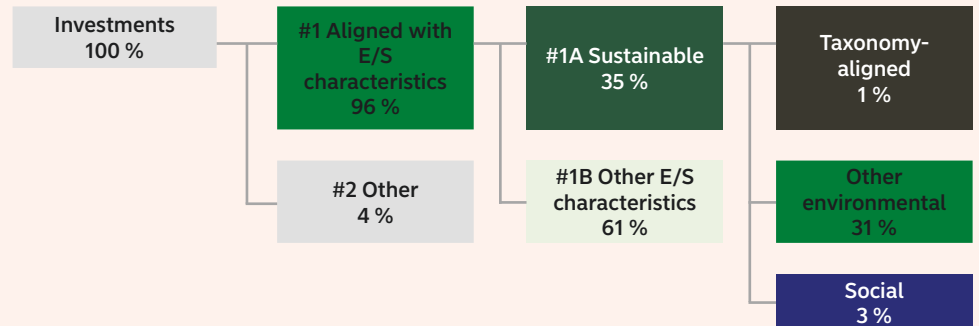
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	4.10 %
Derivatives	Derivatives	-0.37 %
Financial	Banks	62.61 %
Financial	Diversified Finan Serv	14.75 %
Financial	Savings&Loans	1.90 %
FX Forwards	FX Forwards	0.03 %
Government bonds	Municipal	1.11 %
Government bonds	REGIONAL(STATE/PROVNC)	0.24 %
Government bonds	Sovereign	15.65 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

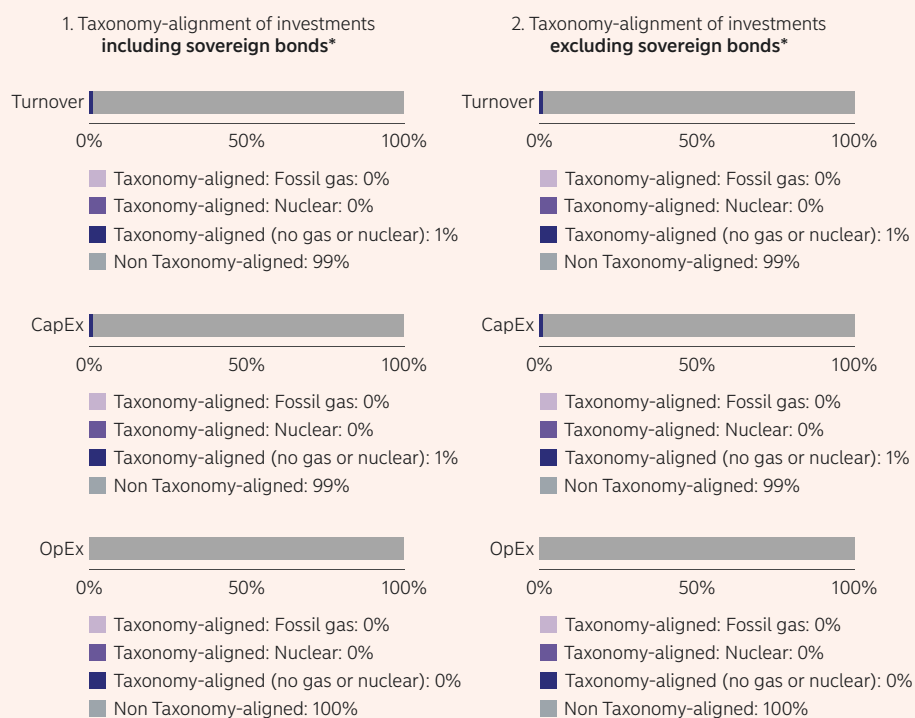
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.02 %
Enabling activities	0.08 %
Sum	0.10 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	1.00 %
2024	0.33 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Low Duration US High Yield Bond Fund
Legal entity identifier: 5493007JB6L1DCBXJN89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	47.62 %	97.44 %	97.36 %
	2024	01-01-2024	31-12-2024	44.71 %	98.36 %	98.07 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.44 %	97.44 %
	2024	01-01-2024	31-12-2024	0.00 %	98.28 %	98.28 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.44 %	97.44 %
	2024	01-01-2024	31-12-2024	0.00 %	98.28 %	98.28 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

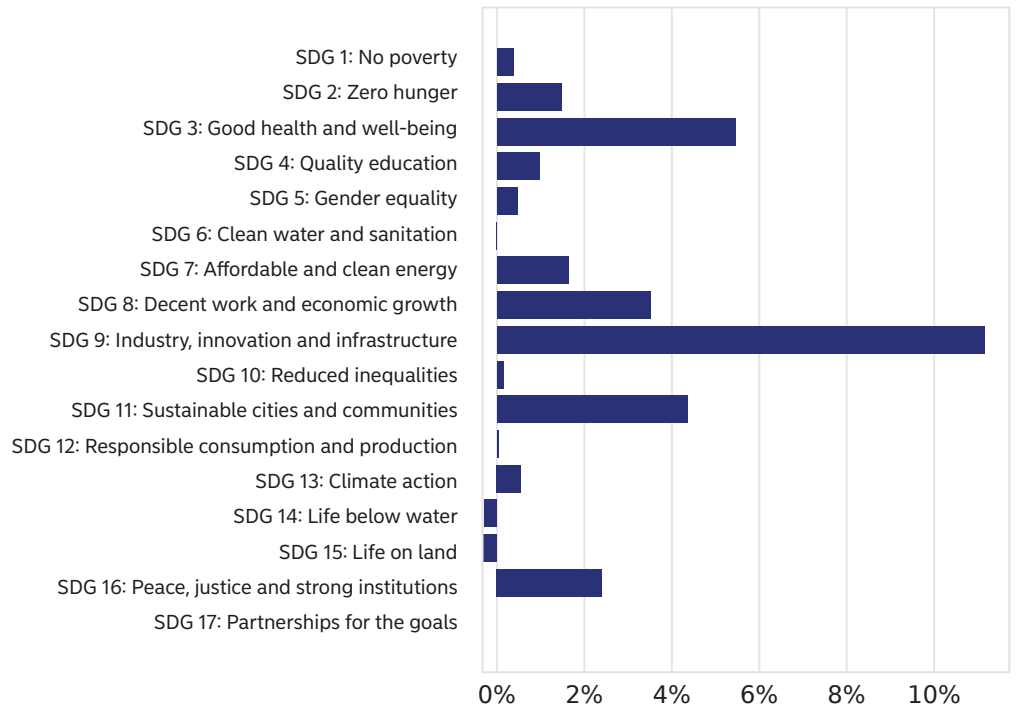
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

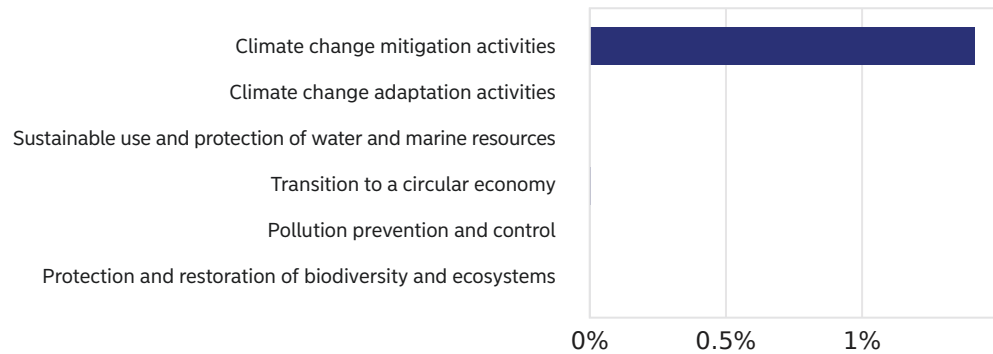
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	8,436 tCO ₂ e	97.33 %	82.67 %
		Scope 2 GHG emissions	2,358 tCO ₂ e	97.33 %	82.67 %
		Scope 3 GHG emissions	38,378 tCO ₂ e	97.33 %	82.67 %
		Total GHG emissions Scope 1+2	10,793 tCO ₂ e	97.33 %	82.67 %
		Total GHG emissions Scope 1+2+3	49,171 tCO ₂ e	97.33 %	82.67 %
	Carbon footprint	Carbon footprint Scope 1+2	117 tCO ₂ e / m€ invested	97.33 %	82.67 %
		Carbon footprint Scope 1+2+3	535 tCO ₂ e / m€ invested	97.33 %	82.67 %
	GHG intensity of investee companies	GHG intensity of investee companies	207 tCO ₂ e / m€ of owned revenue	97.33 %	87.52 %
		GHG intensity of investee companies Scope 1+2+3	842 tCO ₂ e / m€ of owned revenue	97.33 %	87.49 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.53 % investments in fossil fuels	97.33 %	82.60 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.02 % non-renewable energy consumption	97.33 %	55.44 %
			40.85 % non-renewable energy production	97.33 %	3.14 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.83 GWh / m€ of revenue	3.33 %	3.33 %
		Manufacturing (C)	0.81 GWh / m€ of revenue	21.51 %	16.49 %
		Electricity gas steam and air conditioning supply (D)	0.49 GWh / m€ of revenue	4.15 %	3.14 %
		Water supply sewerage waste management and remediation activities (E)	0.19 GWh / m€ of revenue	0.93 %	0.93 %
		Construction (F)	0.20 GWh / m€ of revenue	0.51 %	0.51 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	10.22 %	7.99 %
		Transportation and storage (H)	2.33 GWh / m€ of revenue	4.99 %	2.44 %
		Real estate activities (L)	0.26 GWh / m€ of revenue	6.40 %	6.33 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.68 % with negative impact	97.33 %	85.31 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.33 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	24.44 tons / m€ invested	97.33 %	71.90 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.33 %	83.79 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.18 % without policies	97.33 %	81.69 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.06 % pay gap	97.33 %	22.85 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.16 % (female directors / total directors)	97.33 %	79.79 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.33 %	83.08 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	50.27 tCO ₂ e / m€ of GDP	0.19 %	0.19 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.19 %	0.19 %
			0.00 % investee countries subject to violations	0.19 %	0.19 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.19 %	0.19 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Antares Holdings LP 7.95% 11-08-2028	Financial	1.77 %	Canada
US Foods Inc 6.875% 15-09-2028	Consumer, Non-cyclical	1.72 %	United States
Sirius XM Radio LLC 4% 15-07-2028	Communications	1.60 %	United States
DISH Network Corp 11.75% 15-11-2027	Communications	1.57 %	United States
Rakuten Group Inc 11.25% 15-02-2027	Communications	1.56 %	Japan
Herc Holdings Inc 5.5% 15-07-2027	Consumer, Non-cyclical	1.43 %	United States
Edgewell Personal Care Co 5.5% 01-06-2028	Consumer, Non-cyclical	1.40 %	United States
SCIH Salt Holdings Inc 4.875% 01-05-2028	Basic Materials	1.39 %	United States
Tenet Healthcare Corp 5.125% 01-11-2027	Consumer, Non-cyclical	1.33 %	United States
Directv Financing LLC / Dire 5.875% 15-08-2027	Communications	1.31 %	United States
Clearway Energy Operating LL 4.75% 15-03-2028	Utilities	1.31 %	United States
SBA Communications Corp 3.875% 15-02-2027	Financial	1.22 %	United States
XPLR Infrastructure Operatin 3.875% 15-10-2026	Utilities	1.22 %	United States
Mineral Resources Ltd 9.25% 01-10-2028	Basic Materials	1.19 %	Australia
Aramark Services Inc 5% 01-02-2028	Consumer, Cyclical	1.18 %	United States

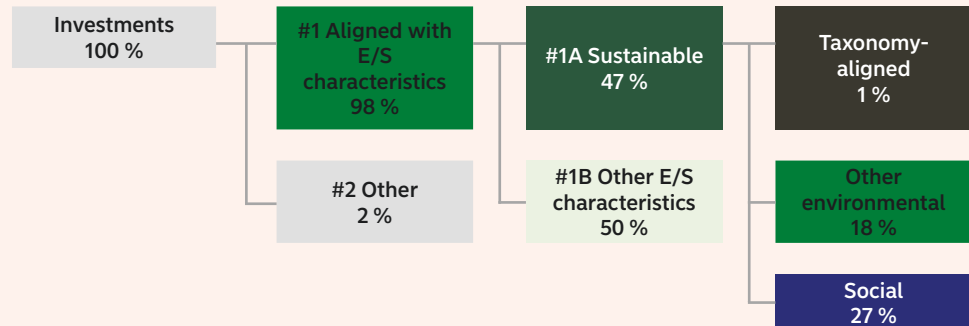
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.87 %
Basic Materials	Forest Products&Paper	0.61 %
Basic Materials	Iron/Steel	1.19 %
Basic Materials	Mining	2.72 %
Cash	Cash	2.48 %
Communications	Internet	4.59 %
Communications	Media	10.69 %
Communications	Telecommunications	1.49 %
Consumer, Cyclical	Airlines	2.49 %
Consumer, Cyclical	Apparel	0.04 %
Consumer, Cyclical	Auto Manufacturers	1.12 %
Consumer, Cyclical	Auto Parts&Equipment	1.53 %
Consumer, Cyclical	Distribution/Wholesale	0.30 %
Consumer, Cyclical	Entertainment	1.29 %
Consumer, Cyclical	Food Service	1.18 %
Consumer, Cyclical	Home Furnishings	0.15 %
Consumer, Cyclical	Housewares	1.05 %
Consumer, Cyclical	Leisure Time	3.27 %
Consumer, Cyclical	Lodging	0.47 %
Consumer, Cyclical	Retail	6.17 %
Consumer, Cyclical	Toys/Games/Hobbies	0.87 %
Consumer, Non-cyclical	Agriculture	0.93 %
Consumer, Non-cyclical	Commercial Services	7.45 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.40 %
Consumer, Non-cyclical	Food	3.48 %
Consumer, Non-cyclical	Healthcare-Services	3.06 %
Consumer, Non-cyclical	Pharmaceuticals	2.05 %
Derivatives	Derivatives	0.00 %
Financial	Banks	1.87 %
Financial	Diversified Finan Serv	6.00 %
Financial	Insurance	0.50 %
Financial	Investment Companies	1.77 %
Financial	REITS	6.63 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	0.19 %
Industrial	Aerospace/Defense	0.46 %
Industrial	Building Materials	0.94 %
Industrial	Electrical Compo&Equip	0.17 %
Industrial	Electronics	0.14 %
Industrial	Engineering&Construction	0.51 %
Industrial	Environmental Control	0.71 %
Industrial	Hand/Machine Tools	0.08 %
Industrial	Machinery-Constr&Mining	0.28 %
Industrial	Machinery-Diversified	1.40 %
Industrial	Miscellaneous Manufactur	0.34 %
Industrial	Packaging&Containers	3.97 %
Industrial	Transportation	0.04 %
Technology	Office/Business Equip	0.12 %

Sector	Sub Sector	Assets
Technology	Semiconductors	0.40 %
Technology	Software	3.12 %
Utilities	Electric	4.19 %
Utilities	Water	0.22 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

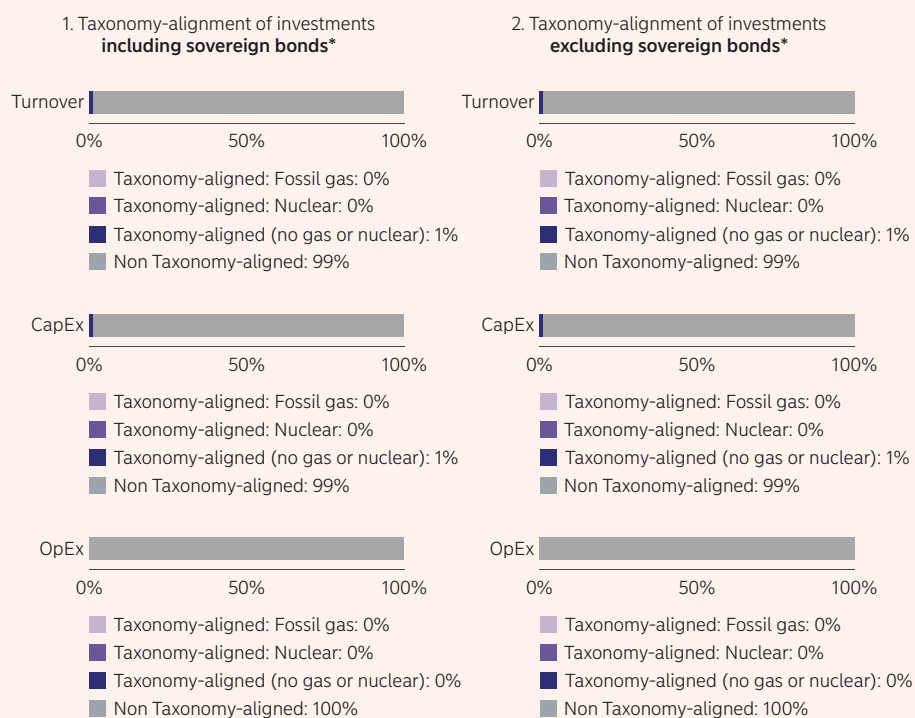
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.07 %
Enabling activities	0.02 %
Sum	0.09 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	1.49 %
2024	0.97 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Multi Credit Fund of Funds

Legal entity identifier: 549300FSVWLOVAR25025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	16.92 %	97.00 %	96.97 %
	2024	01-01-2024	31-12-2024	15.29 %	97.32 %	97.32 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.00 %	97.00 %
	2024	01-01-2024	31-12-2024	0.00 %	97.35 %	97.35 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy ¹	2025	01-01-2025	16-10-2025	0.00 %	97.63 %	97.63 %

¹ Indicator has been removed, reflecting a change to the fund's E/S characteristics.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

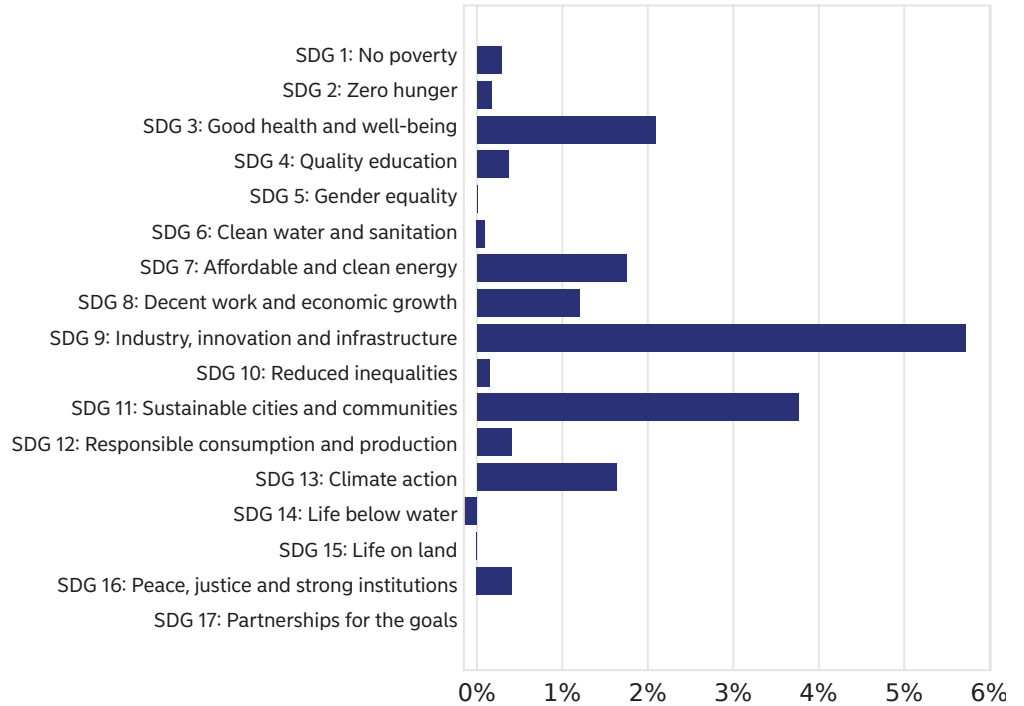
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

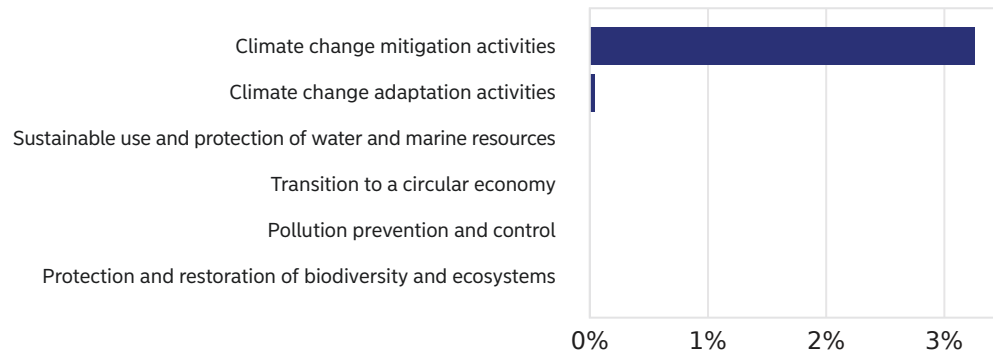
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	31.11 %	22.80 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	31.11 %	23.38 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	233.56 tCO ₂ e / m€ of GDP	65.67 %	65.60 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	65.67 %	65.60 %
			0.00 % investee countries subject to violations	65.67 %	65.60 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	65.67 %	65.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Government	5.41 %	Italy
Italy Buoni Poliennali Del T 1.3% 15-05-2028	Government	4.69 %	Italy
Hellenic Republic Government 4.25% 15-06-2033	Government	4.38 %	Greece
French Republic Government B 2.75% 25-10-2027	Government	3.73 %	France
Republic of Italy Government 1.25% 17-02-2026	Government	3.59 %	Italy
Spain Government Bond 1.9% 31-10-2052	Government	3.48 %	Spain
UniCredit SpA 3.5% 31-07-2030	Financial	2.64 %	Italy
Intesa Sanpaolo SpA 3.625% 30-06-2028	Financial	2.58 %	Italy
Hellenic Republic Government 1.5% 18-06-2030	Government	2.49 %	Greece
French Republic Government B 2.4% 24-09-2028	Government	2.43 %	France
Ireland Government Bond 3% 18-10-2043	Government	2.42 %	Ireland
French Republic Government B 2.5% 25-05-2043	Government	2.03 %	France
AMCO - Asset Management Co S 2.25% 17-07-2027	Financial	1.84 %	Italy
French Republic Government B 3.25% 25-05-2055	Government	1.84 %	France
Hellenic Republic Government 4.125% 15-06-2054	Government	1.78 %	Greece

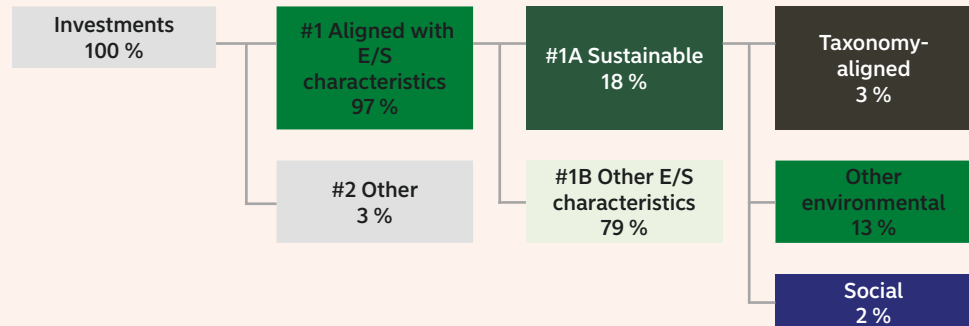
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.04 %
Basic Materials	Forest Products&Paper	0.02 %
Basic Materials	Iron/Steel	0.00 %
Cash	Cash	2.94 %
Communications	Advertising	0.02 %
Communications	Internet	0.16 %
Communications	Media	0.18 %
Communications	Telecommunications	0.64 %
Consumer, Cyclical	Auto Manufacturers	0.22 %
Consumer, Cyclical	Auto Parts&Equipment	0.17 %
Consumer, Cyclical	Distribution/Wholesale	0.09 %
Consumer, Cyclical	Entertainment	0.12 %
Consumer, Cyclical	Home Builders	0.07 %
Consumer, Cyclical	Home Furnishings	0.00 %
Consumer, Cyclical	Lodging	0.02 %
Consumer, Cyclical	Retail	0.20 %
Consumer, Cyclical	Toys/Games/Hobbies	0.01 %
Consumer, Non-cyclical	Agriculture	0.02 %
Consumer, Non-cyclical	Biotechnology	0.02 %
Consumer, Non-cyclical	Commercial Services	0.43 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.08 %
Consumer, Non-cyclical	Food	0.15 %
Consumer, Non-cyclical	Healthcare-Services	0.09 %
Consumer, Non-cyclical	Pharmaceuticals	0.38 %
Derivatives	Derivatives	-0.04 %
Energy	Energy-Alternate Sources	0.02 %
Financial	Banks	22.00 %
Financial	Diversified Finan Serv	1.72 %
Financial	Insurance	0.75 %
Financial	Real Estate	0.69 %
Financial	Savings&Loans	0.17 %
Fund Certificate	Fund Certificate	0.22 %
FX Forwards	FX Forwards	0.10 %
Government bonds	Multi-National	0.48 %
Government bonds	Municipal	0.04 %
Government bonds	REGIONAL (STATE/PROVNC)	0.67 %
Government bonds	Sovereign	65.91 %
Industrial	Electrical Compo&Equip	0.16 %
Industrial	Engineering&Construction	0.11 %
Industrial	Environmental Control	0.08 %
Industrial	Hand/Machine Tools	0.02 %
Industrial	Machinery-Constr&Mining	0.05 %
Industrial	Packaging&Containers	0.18 %
Industrial	Transportation	0.02 %
Technology	Computers	0.08 %
Technology	Semiconductors	0.01 %
Technology	Software	0.10 %
Utilities	Electric	0.39 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

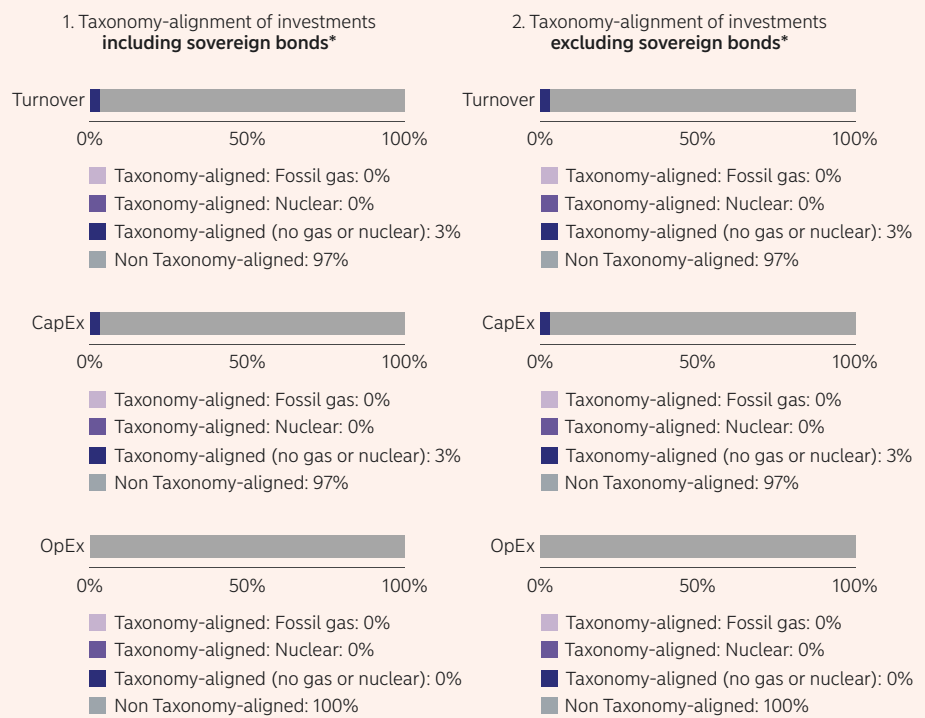
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.09 %
Sum	0.10 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	3.22 %
2024	0.78 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Equity Fund

Legal entity identifier: 5493002P8HQC8H89KJ23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	72.56 %	98.44 %	98.44 %
	2024	01-01-2024	31-12-2024	75.73 %	98.37 %	98.37 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.44 %	98.44 %
	2024	01-01-2024	31-12-2024	0.00 %	97.80 %	97.80 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.44 %	98.44 %
	2024	01-01-2024	31-12-2024	0.00 %	97.80 %	97.80 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
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% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

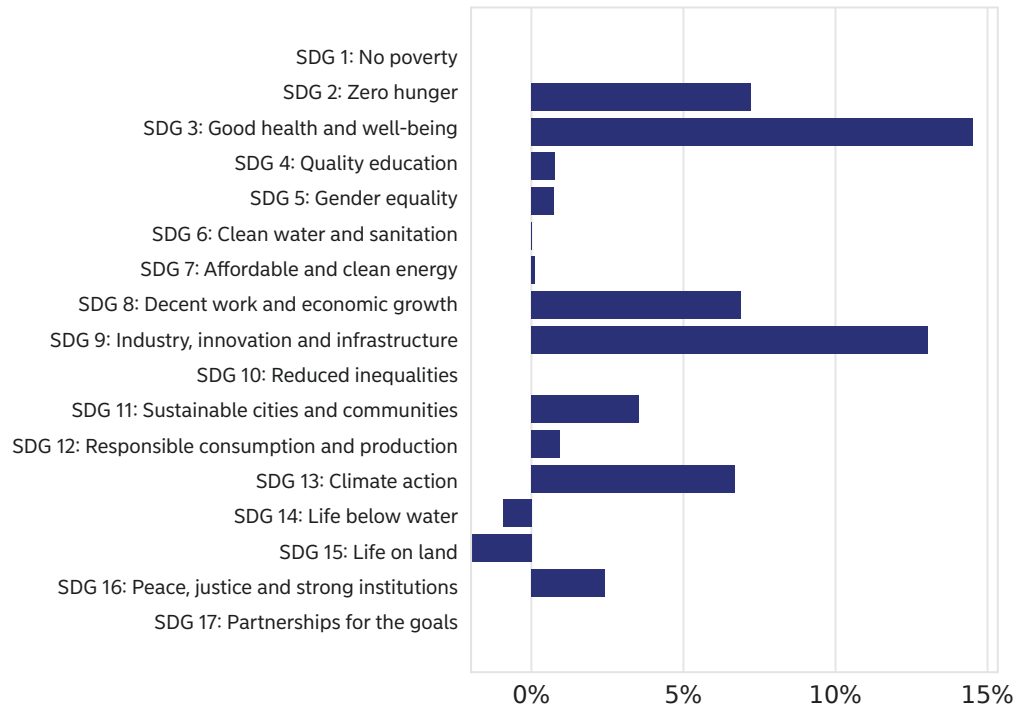
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The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

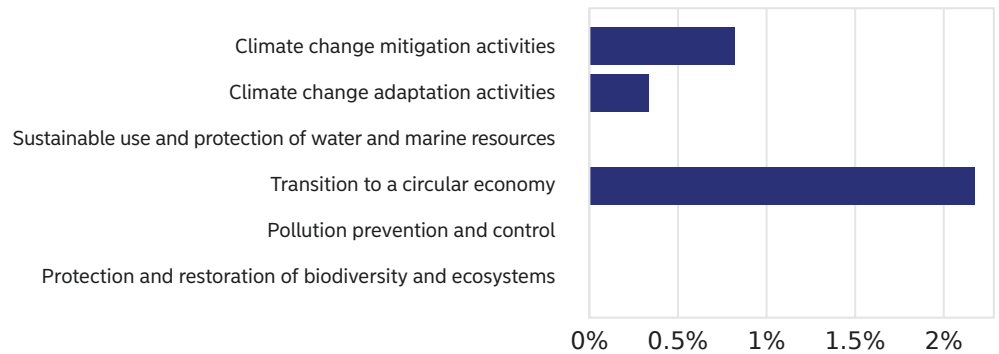
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,125 tCO ₂ e	98.49 %	98.49 %
		Scope 2 GHG emissions	1,054 tCO ₂ e	98.49 %	98.49 %
		Scope 3 GHG emissions	37,421 tCO ₂ e	98.49 %	98.49 %
		Total GHG emissions Scope 1+2	2,179 tCO ₂ e	98.49 %	98.49 %
		Total GHG emissions Scope 1+2+3	39,600 tCO ₂ e	98.49 %	98.49 %
	Carbon footprint	Carbon footprint Scope 1+2	11 tCO ₂ e / m€ invested	98.49 %	98.49 %
		Carbon footprint Scope 1+2+3	199 tCO ₂ e / m€ invested	98.49 %	98.49 %
	GHG intensity of investee companies	GHG intensity of investee companies	23 tCO ₂ e / m€ of owned revenue	98.49 %	98.49 %
		GHG intensity of investee companies Scope 1+2+3	590 tCO ₂ e / m€ of owned revenue	98.49 %	98.49 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.56 % investments in fossil fuels	98.49 %	98.49 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	51.24 % non-renewable energy consumption	98.49 %	94.29 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.49 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.61 GWh / m€ of revenue	1.44 %	1.44 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.21 GWh / m€ of revenue	52.98 %	50.15 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	3.38 %	3.38 %
		Transportation and storage (H)	0.07 GWh / m€ of revenue	3.60 %	3.60 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.08 tons / m€ invested	98.49 %	13.49 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tons / m€ invested	98.49 %	98.49 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.49 %	98.49 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.49 %	98.43 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.88 % pay gap	98.49 %	61.27 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.91 % (female directors / total directors)	98.49 %	98.40 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.49 %	97.96 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Novonosis (Novozymes) B	Basic Materials	7.00 %	Denmark
Sampo A	Financial	6.65 %	Finland
Spotify Technology	Communications	6.32 %	Sweden
Tryg	Financial	6.31 %	Denmark
Atlas Copco A	Industrial	5.91 %	Sweden
Novo Nordisk B	Consumer, Non-cyclical	5.89 %	Denmark
Epiroc A	Industrial	4.77 %	Sweden
Gjensidige Forsikring	Financial	4.59 %	Norway

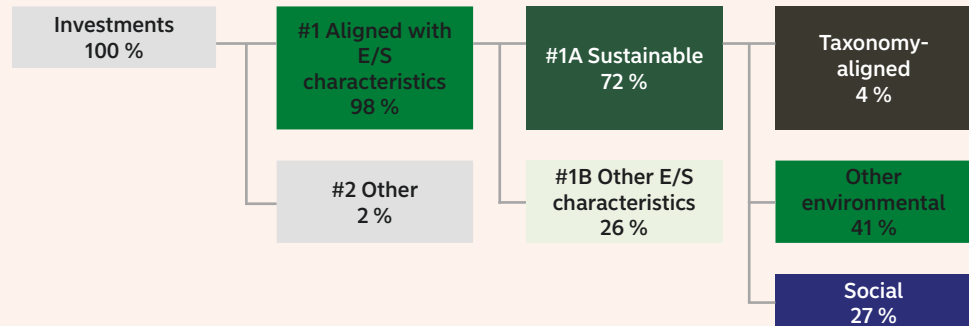
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	7.00 %
Basic Materials	Forest Products&Paper	0.17 %
Cash	Cash	1.50 %
Communications	Internet	6.32 %
Communications	Media	3.20 %
Communications	Telecommunications	3.11 %
Consumer, Cyclical	Auto Manufacturers	1.06 %
Consumer, Cyclical	Entertainment	3.97 %
Consumer, Cyclical	Retail	2.39 %
Consumer, Non-cyclical	Beverages	4.72 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.00 %
Consumer, Non-cyclical	Food	3.77 %
Consumer, Non-cyclical	Healthcare-Products	5.13 %
Consumer, Non-cyclical	Healthcare-Services	0.08 %
Consumer, Non-cyclical	Pharmaceuticals	7.17 %
Energy	Oil&Gas	0.57 %
Financial	Banks	4.91 %
Financial	Insurance	17.55 %
FX Forwards	FX Forwards	0.00 %
Industrial	Environmental Control	4.02 %
Industrial	Machinery-Constr&Mining	7.54 %
Industrial	Machinery-Diversified	5.91 %
Industrial	Metal Fabricate/Hardware	0.10 %
Industrial	Miscellaneous Manufactur	1.06 %
Industrial	Packaging&Containers	1.76 %
Industrial	Transportation	3.60 %
Technology	Computers	0.39 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

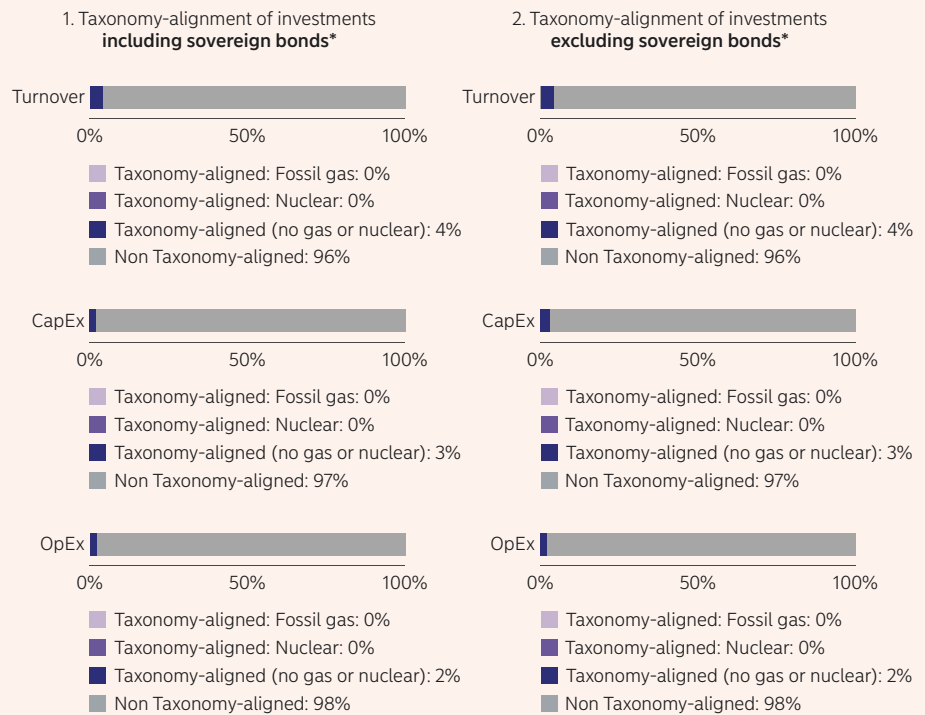
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.02 %
Enabling activities	0.71 %
Sum	0.74 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	4.34 %
2024	3.33 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Equity Small Cap Fund

Legal entity identifier: 549300037CR2WTAYCN25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	67.49 %	98.67 %	98.67 %
	2024	01-01-2024	31-12-2024	69.12 %	97.22 %	97.14 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.67 %	98.67 %
	2024	01-01-2024	31-12-2024	0.00 %	97.64 %	97.64 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.67 %	98.67 %
	2024	01-01-2024	31-12-2024	0.00 %	97.64 %	97.64 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

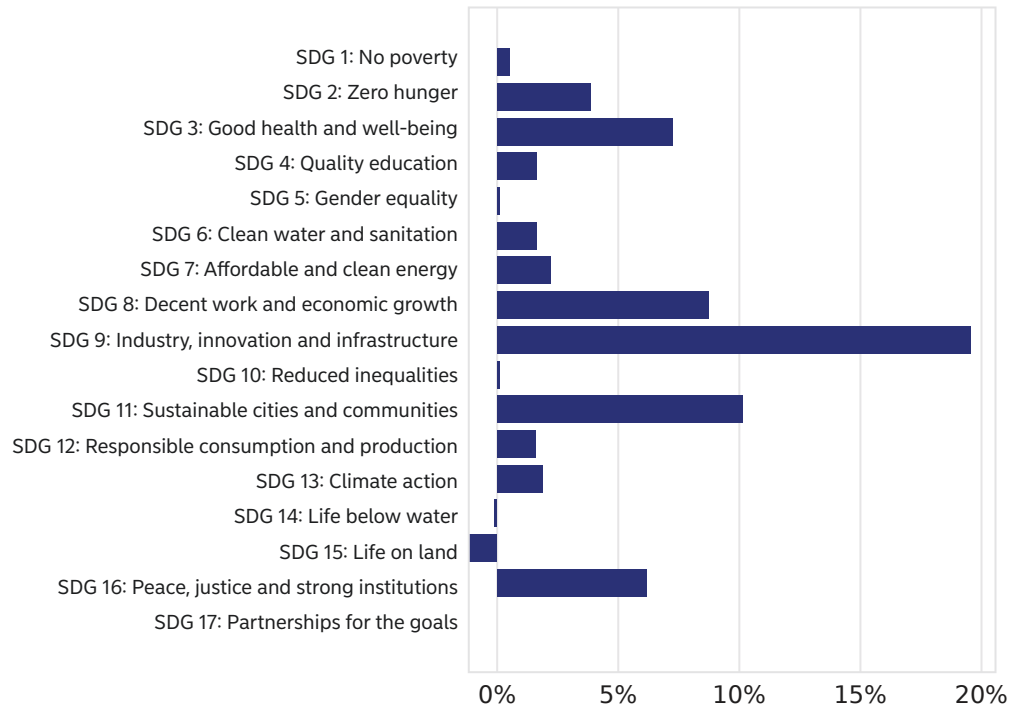
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

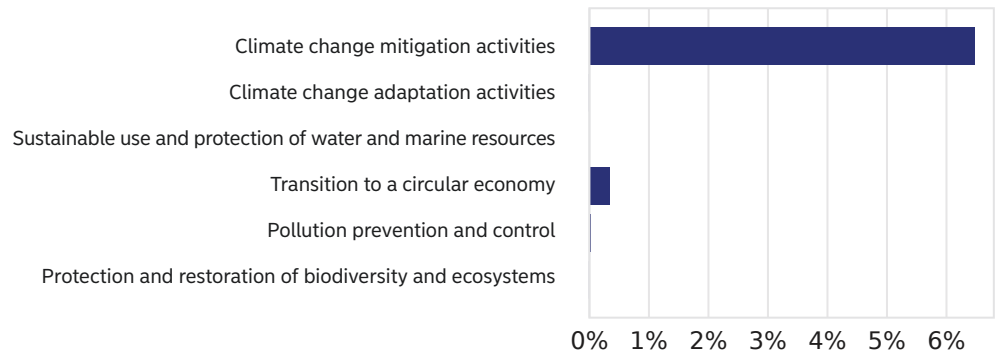
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,032 tCO ₂ e	98.64 %	96.13 %
		Scope 2 GHG emissions	1,292 tCO ₂ e	98.64 %	96.13 %
		Scope 3 GHG emissions	222,057 tCO ₂ e	98.64 %	96.13 %
		Total GHG emissions Scope 1+2	3,325 tCO ₂ e	98.64 %	96.13 %
		Total GHG emissions Scope 1+2+3	225,381 tCO ₂ e	98.64 %	96.13 %
	Carbon footprint	Carbon footprint Scope 1+2	26 tCO ₂ e / m€ invested	98.64 %	96.13 %
		Carbon footprint Scope 1+2+3	1.705 tCO ₂ e / m€ invested	98.64 %	96.13 %
	GHG intensity of investee companies	GHG intensity of investee companies	27 tCO ₂ e / m€ of owned revenue	98.64 %	96.12 %
		GHG intensity of investee companies Scope 1+2+3	941 tCO ₂ e / m€ of owned revenue	98.64 %	96.12 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.29 % investments in fossil fuels	98.64 %	94.95 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	47.01 % non-renewable energy consumption	98.64 %	64.78 %
		Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.64 %	0.03 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.14 GWh / m€ of revenue	0.45 %	0.45 %
		Mining and quarrying (B)	0.92 GWh / m€ of revenue	0.26 %	0.26 %
		Manufacturing (C)	0.73 GWh / m€ of revenue	47.67 %	40.59 %
		Electricity gas steam and air conditioning supply (D)	0.15 GWh / m€ of revenue	0.03 %	0.03 %
		Water supply sewerage waste management and remediation activities (E)	0.05 GWh / m€ of revenue	0.13 %	0.13 %
		Construction (F)	0.14 GWh / m€ of revenue	7.96 %	7.96 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	13.70 %	12.25 %
		Transportation and storage (H)	0.10 GWh / m€ of revenue	0.40 %	0.40 %
		Real estate activities (L)	0.57 GWh / m€ of revenue	6.29 %	6.29 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.64 %	95.73 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	98.64 %	3.08 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	31.12 tons / m€ invested	98.64 %	94.11 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.64 %	97.85 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.61 % without policies	98.64 %	93.37 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.21 % pay gap	98.64 %	32.85 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.40 % (female directors / total directors)	98.64 %	71.74 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.64 %	98.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
SECTRA B	Consumer, Non-cyclical	5.74 %	Sweden
Clas Ohlson B	Consumer, Cyclical	5.04 %	Sweden
Per Aarsleff Holding B	Industrial	3.72 %	Denmark
Nolato B	Industrial	3.33 %	Sweden
Vaisala A	Industrial	2.84 %	Finland
Castellum	Financial	2.64 %	Sweden
Ependion	Industrial	2.45 %	Sweden
Fenix Outdoor Int. B	Consumer, Cyclical	2.43 %	Switzerland
Rejlers B	Consumer, Non-cyclical	2.00 %	Sweden
Ponsse	Industrial	1.89 %	Finland
Kemira	Basic Materials	1.86 %	Finland
OEM International B	Industrial	1.86 %	Sweden
Electrolux Professional B	Industrial	1.80 %	Sweden
Beijer Alma B	Industrial	1.72 %	Sweden
NCC B	Industrial	1.72 %	Sweden

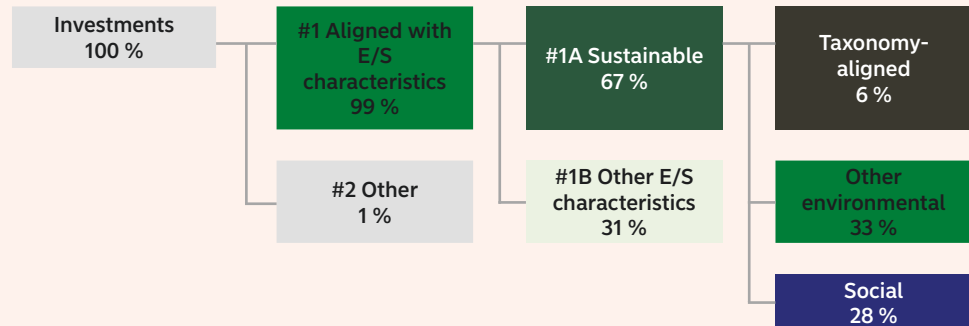
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● ***In which economic sectors were the investments made?***

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.53 %
Basic Materials	Forest Products&Paper	0.02 %
Basic Materials	Iron/Steel	0.18 %
Basic Materials	Mining	0.51 %
Cash	Cash	1.35 %
Communications	Internet	1.36 %
Communications	Media	2.59 %
Communications	Telecommunications	1.13 %
Consumer, Cyclical	Airlines	0.01 %
Consumer, Cyclical	Auto Manufacturers	0.98 %
Consumer, Cyclical	Auto Parts&Equipment	0.30 %
Consumer, Cyclical	Distribution/Wholesale	1.19 %
Consumer, Cyclical	Entertainment	0.01 %
Consumer, Cyclical	Home Builders	1.30 %
Consumer, Cyclical	Home Furnishings	1.22 %
Consumer, Cyclical	Housewares	2.12 %
Consumer, Cyclical	Leisure Time	0.74 %
Consumer, Cyclical	Lodging	0.27 %
Consumer, Cyclical	Office Furnishings	0.00 %
Consumer, Cyclical	Retail	8.83 %
Consumer, Cyclical	Textiles	0.57 %
Consumer, Non-cyclical	Agriculture	0.93 %
Consumer, Non-cyclical	Beverages	0.62 %
Consumer, Non-cyclical	Biotechnology	1.20 %
Consumer, Non-cyclical	Commercial Services	4.56 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.24 %
Consumer, Non-cyclical	Food	5.52 %
Consumer, Non-cyclical	Healthcare-Products	7.84 %
Consumer, Non-cyclical	Healthcare-Services	0.82 %
Consumer, Non-cyclical	Household Products/Wares	0.05 %
Consumer, Non-cyclical	Pharmaceuticals	0.60 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.19 %
Financial	Banks	3.40 %
Financial	Diversified Finan Serv	1.08 %
Financial	Insurance	0.16 %
Financial	Investment Companies	1.12 %
Financial	Private Equity	0.31 %
Financial	Real Estate	6.29 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.96 %
Industrial	Electrical Compo&Equip	3.59 %
Industrial	Electronics	7.41 %
Industrial	Engineering&Construction	7.93 %
Industrial	Environmental Control	0.77 %
Industrial	Hand/Machine Tools	0.46 %
Industrial	Machinery-Constr&Mining	0.05 %

Sector	Sub Sector	Assets
Industrial	Machinery-Diversified	4.61 %
Industrial	Metal Fabricate/Hardware	0.80 %
Industrial	Miscellaneous Manufactur	5.68 %
Industrial	Packaging&Containers	0.55 %
Industrial	Transportation	0.25 %
Technology	Computers	1.01 %
Technology	Software	2.77 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

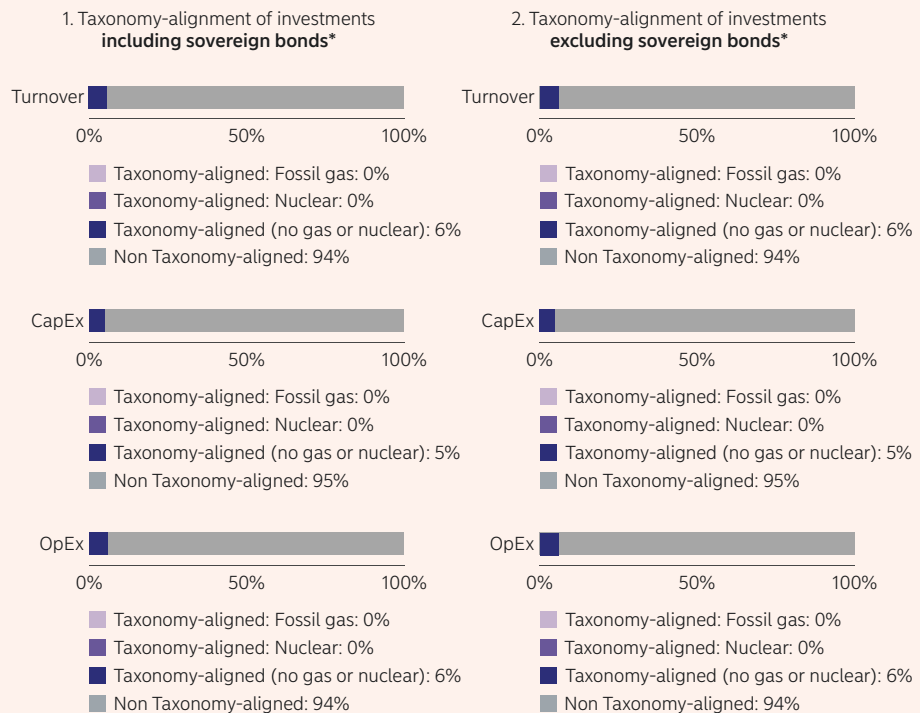
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.30 %
Enabling activities	2.67 %
Sum	2.96 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	6.38 %
2024	5.86 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Sustainable Stars Equity Fund

Legal entity identifier: 549300CJ90IR50OH4506

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	79.04 %	98.25 %	98.25 %
	2024	01-01-2024	31-12-2024	85.58 %	97.43 %	97.43 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	98.84 %	98.84 %
	2024	01-01-2024	31-12-2024	0.00 %	97.46 %	97.46 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.25 %	98.25 %
	2024	01-01-2024	31-12-2024	0.00 %	97.46 %	97.46 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	97.18 %	97.18 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	98.61 %	98.61 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

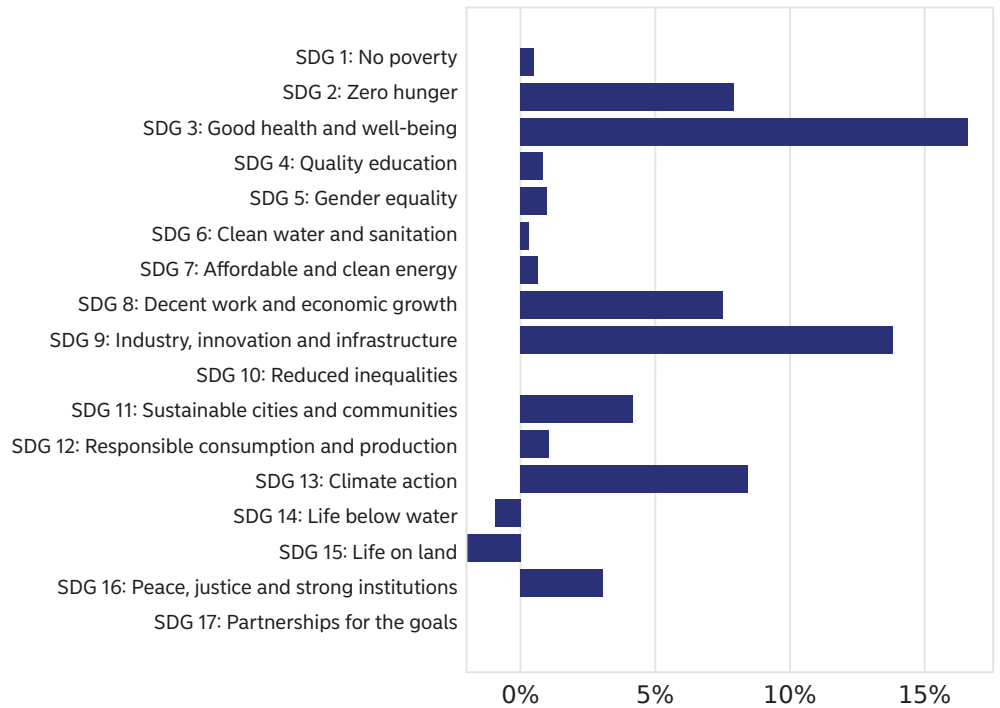
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

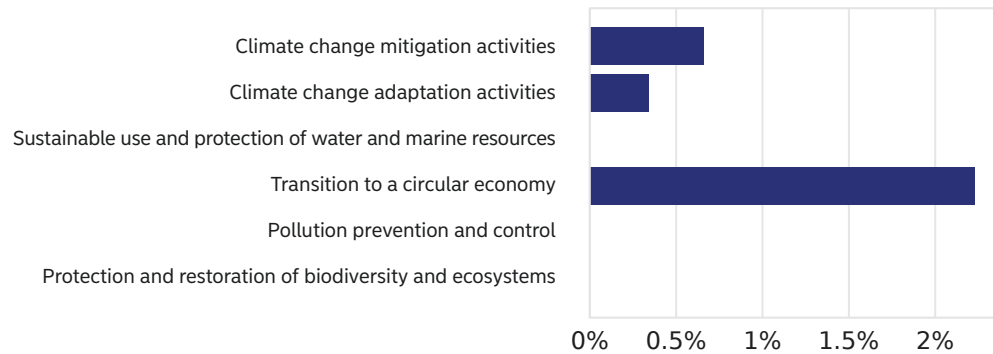
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	618 tCO ₂ e	98.25 %	98.25 %
		Scope 2 GHG emissions	621 tCO ₂ e	98.25 %	98.25 %
		Scope 3 GHG emissions	19,708 tCO ₂ e	98.25 %	98.25 %
		Total GHG emissions Scope 1+2	1,239 tCO ₂ e	98.25 %	98.25 %
		Total GHG emissions Scope 1+2+3	20,947 tCO ₂ e	98.25 %	98.25 %
	Carbon footprint	Carbon footprint Scope 1+2	11 tCO ₂ e / m€ invested	98.25 %	98.25 %
		Carbon footprint Scope 1+2+3	187 tCO ₂ e / m€ invested	98.25 %	98.25 %
	GHG intensity of investee companies	GHG intensity of investee companies	25 tCO ₂ e / m€ of owned revenue	98.25 %	98.25 %
		GHG intensity of investee companies Scope 1+2+3	563 tCO ₂ e / m€ of owned revenue	98.25 %	98.25 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.74 % investments in fossil fuels	98.25 %	98.25 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	49.78 % non-renewable energy consumption	98.25 %	93.84 %
		Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.25 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.61 GWh / m€ of revenue	2.14 %	2.14 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.30 GWh / m€ of revenue	53.88 %	50.18 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	4.67 %	4.67 %
		Transportation and storage (H)	0.07 GWh / m€ of revenue	4.24 %	4.24 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.25 %	98.25 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.10 tons / m€ invested	98.25 %	15.43 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 tons / m€ invested	98.25 %	97.62 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.25 %	98.25 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.25 %	98.21 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.40 % pay gap	98.25 %	65.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.23 % (female directors / total directors)	98.25 %	94.16 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.25 %	97.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Sampo A	Financial	6.82 %	Finland
Novonosis (Novozymes) B	Basic Materials	6.68 %	Denmark
Tryg	Financial	6.33 %	Denmark
Spotify Technology	Communications	6.05 %	Sweden
Novo Nordisk B	Consumer, Non-cyclical	6.04 %	Denmark
Atlas Copco A	Industrial	5.75 %	Sweden
Epiroc A	Industrial	4.87 %	Sweden
Gjensidige Forsikring	Financial	4.73 %	Norway

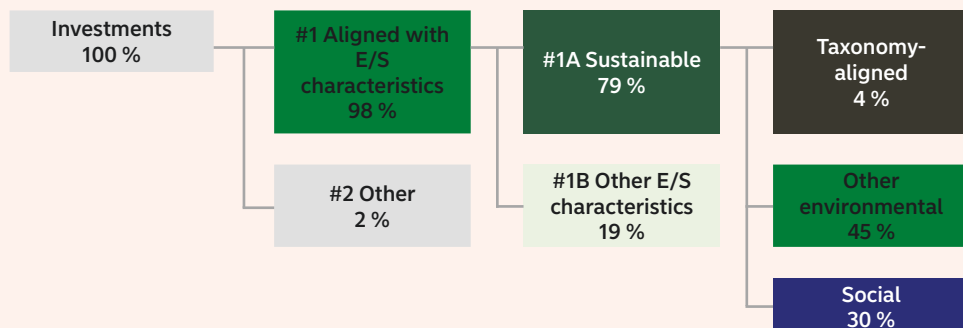
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	6.68 %
Basic Materials	Forest Products&Paper	1.38 %
Cash	Cash	1.75 %
Communications	Internet	6.05 %
Communications	Media	3.59 %
Communications	Telecommunications	2.04 %
Consumer, Cyclical	Auto Manufacturers	1.08 %
Consumer, Cyclical	Auto Parts&Equipment	0.04 %
Consumer, Cyclical	Retail	3.00 %
Consumer, Non-cyclical	Commercial Services	0.36 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.76 %
Consumer, Non-cyclical	Food	5.22 %
Consumer, Non-cyclical	Healthcare-Products	6.57 %
Consumer, Non-cyclical	Pharmaceuticals	7.40 %
Energy	Oil&Gas	0.08 %
Financial	Banks	4.91 %
Financial	Insurance	17.88 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electronics	3.22 %
Industrial	Environmental Control	4.04 %
Industrial	Machinery-Constr&Mining	7.45 %
Industrial	Machinery-Diversified	5.75 %
Industrial	Metal Fabricate/Hardware	0.10 %
Industrial	Miscellaneous Manufactur	0.83 %
Industrial	Packaging&Containers	1.69 %
Industrial	Transportation	4.24 %
Technology	Computers	0.37 %
Technology	Software	0.53 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

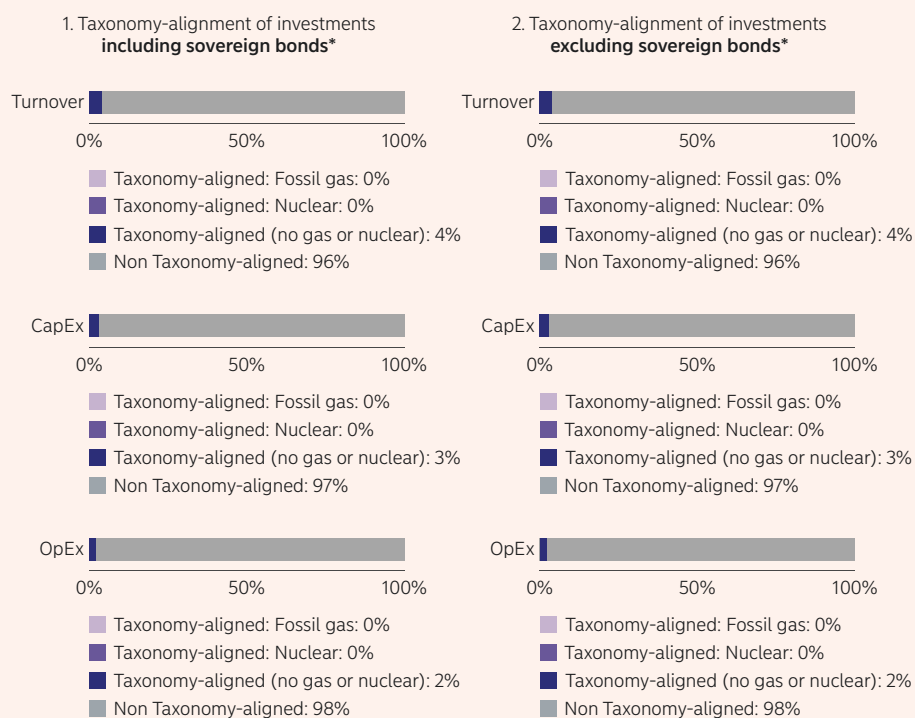
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The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.04 %
Enabling activities	0.68 %
Sum	0.72 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	4.33 %
2024	4.09 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 41.3% active engagements related to Environmental matters and 54.1% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management’s corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - North American High Yield Bond Fund

Legal entity identifier: 549300008WVW4K25QN35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	42.37 %	97.77 %	97.70 %
	2024	01-01-2024	31-12-2024	41.09 %	98.28 %	98.28 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.77 %	97.77 %
	2024	01-01-2024	31-12-2024	0.00 %	98.28 %	98.28 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

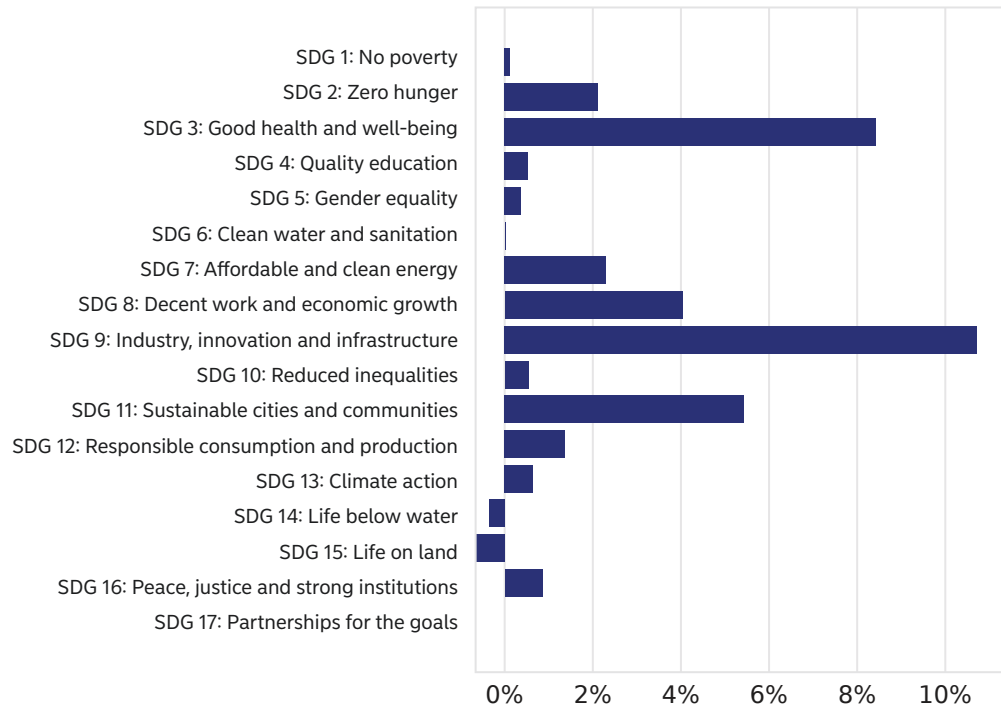
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

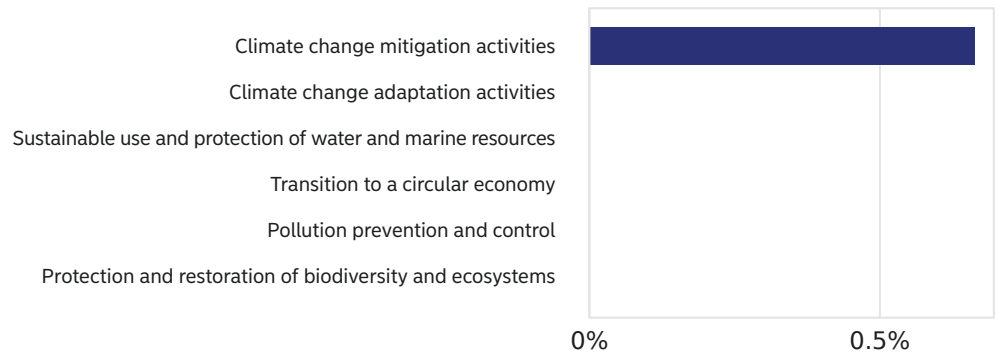
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.06 % involved in violations	97.87 %	79.82 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.87 %	79.69 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	Industrial	0.76 %	United States
Constellation Insurance Inc 6.8% 24-01-2030	Financial	0.74 %	United States
Virgin Media Secured Finance 5.5% 15-05-2029	Communications	0.74 %	United Kingdom
Allied Universal Holdco LLC 7.875% 15-02-2031	Consumer, Non-cyclical	0.73 %	United States
Constellium SE 5.625% 15-06-2028	Basic Materials	0.71 %	France
Big River Steel LLC / BRS Fi 6.625% 31-01-2029	Basic Materials	0.67 %	United States
Madison IAQ LLC 5.875% 30-06-2029	Industrial	0.66 %	United States
Vistra Operations Co LLC 6.875% 15-04-2032	Utilities	0.63 %	United States
Charter Communications Opera 6.484% 23-10-2045	Communications	0.62 %	United States
VZ Secured Financing BV 5% 15-01-2032	Communications	0.59 %	Netherlands
EMRLD Borrower LP / Emerald 6.625% 15-12-2030	Industrial	0.59 %	United States
Novelis Corp 4.75% 30-01-2030	Basic Materials	0.59 %	United States
Park Intermediate Holdings L 7% 01-02-2030	Financial	0.59 %	United States
MGM Resorts International 6.5% 15-04-2032	Consumer, Cyclical	0.57 %	United States
Ford Motor Credit Co LLC 7.35% 06-03-2030	Consumer, Cyclical	0.56 %	United States

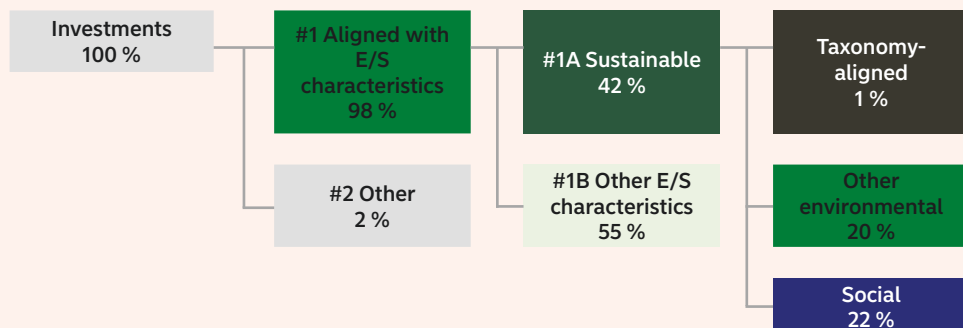
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Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.65 %
Basic Materials	Forest Products&Paper	0.87 %
Basic Materials	Iron/Steel	1.74 %
Basic Materials	Mining	2.55 %
Cash	Cash	2.13 %
Communications	Advertising	0.48 %
Communications	Internet	0.96 %
Communications	Media	8.15 %
Communications	Telecommunications	3.97 %
Consumer, Cyclical	Apparel	0.17 %
Consumer, Cyclical	Auto Manufacturers	1.40 %
Consumer, Cyclical	Auto Parts&Equipment	2.39 %
Consumer, Cyclical	Distribution/Wholesale	0.19 %
Consumer, Cyclical	Entertainment	3.16 %
Consumer, Cyclical	Home Builders	1.36 %
Consumer, Cyclical	Home Furnishings	0.22 %
Consumer, Cyclical	Housewares	0.41 %
Consumer, Cyclical	Leisure Time	3.37 %
Consumer, Cyclical	Lodging	3.50 %
Consumer, Cyclical	Retail	1.87 %
Consumer, Non-cyclical	Agriculture	0.38 %
Consumer, Non-cyclical	Beverages	0.60 %
Consumer, Non-cyclical	Biotechnology	0.06 %
Consumer, Non-cyclical	Commercial Services	5.08 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.06 %
Consumer, Non-cyclical	Food	2.74 %
Consumer, Non-cyclical	Healthcare-Products	0.75 %
Consumer, Non-cyclical	Healthcare-Services	4.68 %
Consumer, Non-cyclical	Household Products/Wares	0.20 %
Consumer, Non-cyclical	Pharmaceuticals	2.31 %
Diversified	Holding Companies-Divers	0.13 %
Energy	Energy-Alternate Sources	0.08 %
Energy	Oil&Gas	5.87 %
Energy	Oil&Gas Services	0.86 %
Energy	Pipelines	4.03 %
Financial	Banks	0.96 %
Financial	Diversified Finan Serv	2.08 %
Financial	Insurance	3.30 %
Financial	Investment Companies	0.10 %
Financial	Private Equity	0.05 %
Financial	Real Estate	0.59 %
Financial	REITS	3.79 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	0.16 %
Industrial	Building Materials	3.76 %
Industrial	Electrical Compo&Equip	0.91 %
Industrial	Electronics	0.62 %

Sector	Sub Sector	Assets
Industrial	Engineering&Construction	0.03 %
Industrial	Environmental Control	1.58 %
Industrial	Machinery-Diversified	1.14 %
Industrial	Metal Fabricate/Hardware	0.32 %
Industrial	Miscellaneous Manufactur	0.80 %
Industrial	Packaging&Containers	5.51 %
Industrial	Transportation	0.07 %
Industrial	Trucking&Leasing	0.08 %
Technology	Computers	0.90 %
Technology	Semiconductors	0.42 %
Technology	Software	1.55 %
Utilities	Electric	2.90 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

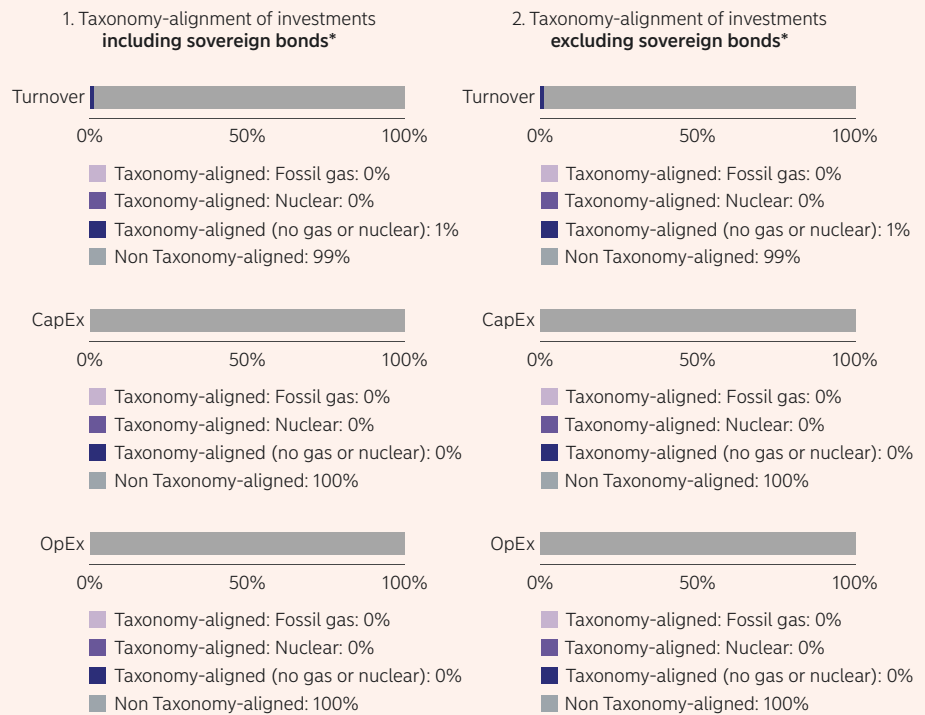
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.26 %
Enabling activities	0.05 %
Sum	0.31 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.59 %
2024	0.68 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - North American Sustainable Stars Equity Fund
Legal entity identifier: 5493000U6GOWJF5BJ788

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

Carbon footprint scope 1, 2 and 3 limit The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1, 2 and 3 greenhouse gas emissions.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Biodiversity impact The fund aimed to promote environmental characteristics by keeping the average biodiversity impact of the fund's investments, measured by PAI 1.7.1, below the average biodiversity impact of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	72.23 %	98.97 %	98.56 %
	2024	01-01-2024	31-12-2024	75.97 %	98.73 %	98.73 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	9.41 %	99.06 %	99.06 %
	2024	01-01-2024	31-12-2024	0.00 %	98.67 %	98.67 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.97 %	98.97 %
	2024	01-01-2024	31-12-2024	0.00 %	98.67 %	98.67 %
Relative carbon footprint scope 1, 2 and 3	2025	01-01-2025	31-12-2025	-58.94 %	98.97 %	98.97 %
	2024	01-01-2024	31-12-2024	-60.69 %	98.67 %	98.67 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	98.96 %	98.96 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	98.97 %	98.97 %
Relative biodiversity impact ³	2025	04-07-2025		-1.77 %	99.08 %	99.08 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

³ A relative measure of the biodiversity impact comparable with the Benchmark has been introduced to the fund to ensure compliance with the ISR label.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Relative carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO ₂ e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.
Relative biodiversity impact	The relative biodiversity impact shows the difference between the fund's biodiversity impact and that of the benchmark. The calculation uses the PAI 1.7.1 indicator to measure biodiversity impact. It expresses the share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

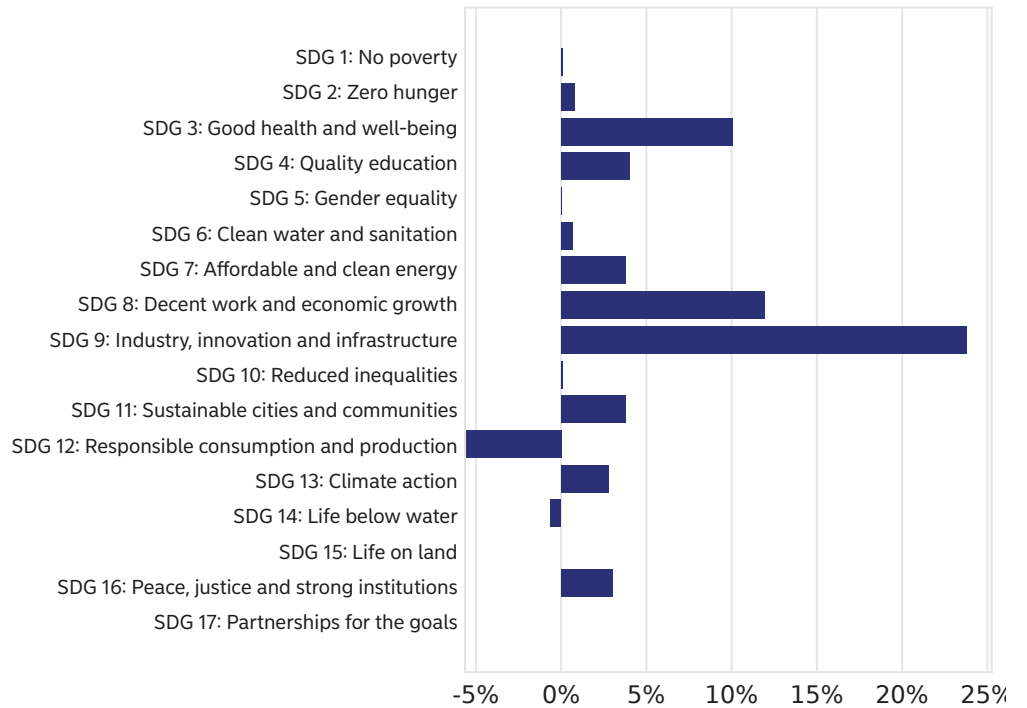
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

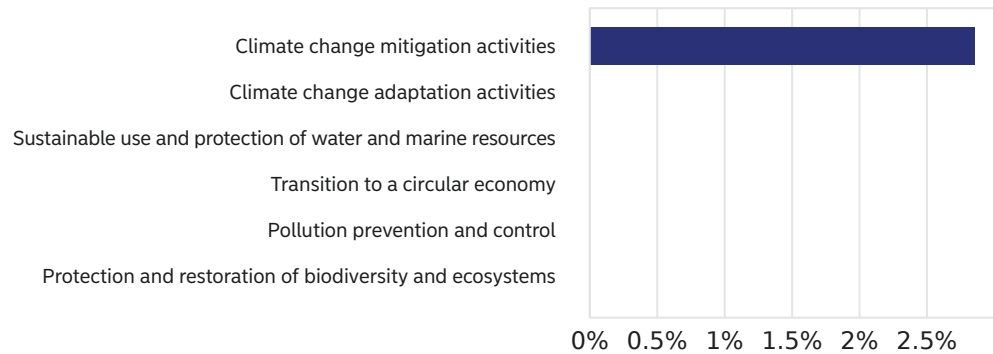
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	19,740 tCO ₂ e	98.97 %	98.97 %
		Scope 2 GHG emissions	3,443 tCO ₂ e	98.97 %	98.97 %
		Scope 3 GHG emissions	126,088 tCO ₂ e	98.97 %	98.97 %
		Total GHG emissions Scope 1+2	23,181 tCO ₂ e	98.97 %	98.97 %
		Total GHG emissions Scope 1+2+3	149,268 tCO ₂ e	98.97 %	98.97 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO ₂ e / m€ invested	98.97 %	98.97 %
		Carbon footprint Scope 1+2+3	104 tCO ₂ e / m€ invested	98.97 %	98.97 %
	GHG intensity of investee companies	GHG intensity of investee companies	87 tCO ₂ e / m€ of owned revenue	98.97 %	98.97 %
		GHG intensity of investee companies Scope 1+2+3	540 tCO ₂ e / m€ of owned revenue	98.97 %	98.97 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.48 % investments in fossil fuels	98.97 %	98.97 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	46.52 % non-renewable energy consumption	98.97 %	90.94 %
			44.46 % non-renewable energy production	98.97 %	2.48 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.07 GWh / m€ of revenue	47.50 %	47.50 %
		Electricity gas steam and air conditioning supply (D)	8.38 GWh / m€ of revenue	2.48 %	2.48 %
		Water supply sewerage waste management and remediation activities (E)	0.52 GWh / m€ of revenue	1.24 %	1.24 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	10.78 %	10.78 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.31 GWh / m€ of revenue	1.21 %	1.21 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.97 %	98.97 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.97 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30 tons / m€ invested	98.97 %	97.81 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.93 % involved in violations	98.97 %	98.97 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.97 %	98.97 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.48 % pay gap	98.97 %	57.64 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.01 % (female directors / total directors)	98.97 %	97.75 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.97 %	97.62 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Microsoft	Technology	7.37 %	United States
NVIDIA	Technology	6.76 %	United States
Apple	Technology	5.40 %	United States
Amazon.com	Communications	5.09 %	United States
Alphabet	Communications	3.25 %	United States
JPMorgan Chase	Financial	2.36 %	United States
Visa	Financial	2.34 %	United States
Meta Platforms	Communications	2.28 %	United States
Broadcom	Technology	2.21 %	United States
Danaher	Consumer, Non-cyclical	2.11 %	United States
Mastercard	Financial	2.04 %	United States
AbbVie	Consumer, Non-cyclical	1.98 %	United States
Applied Materials	Technology	1.96 %	United States
Wells Fargo	Financial	1.86 %	United States
Edwards Lifesciences	Consumer, Non-cyclical	1.85 %	United States

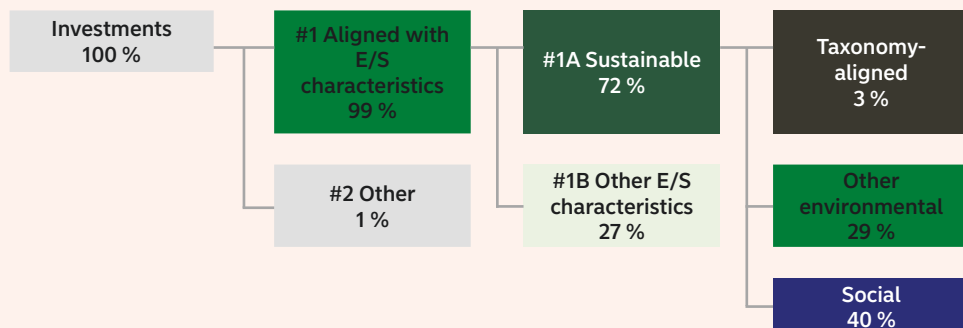
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.57 %
Cash	Cash	1.03 %
Communications	Internet	10.63 %
Consumer, Cyclical	Apparel	1.08 %
Consumer, Cyclical	Auto Manufacturers	1.62 %
Consumer, Cyclical	Distribution/Wholesale	3.17 %
Consumer, Cyclical	Retail	2.52 %
Consumer, Non-cyclical	Commercial Services	2.61 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.32 %
Consumer, Non-cyclical	Food	1.16 %
Consumer, Non-cyclical	Healthcare-Products	7.04 %
Consumer, Non-cyclical	Household Products/Wares	0.77 %
Consumer, Non-cyclical	Pharmaceuticals	3.89 %
Financial	Banks	4.22 %
Financial	Diversified Finan Serv	4.38 %
Financial	Insurance	3.21 %
Financial	Real Estate	0.72 %
Financial	REITS	0.49 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.10 %
Industrial	Electronics	1.32 %
Industrial	Environmental Control	2.73 %
Industrial	Machinery-Diversified	5.39 %
Technology	Computers	6.43 %
Technology	Office/Business Equip	0.68 %
Technology	Semiconductors	12.99 %
Technology	Software	13.45 %
Utilities	Electric	2.48 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

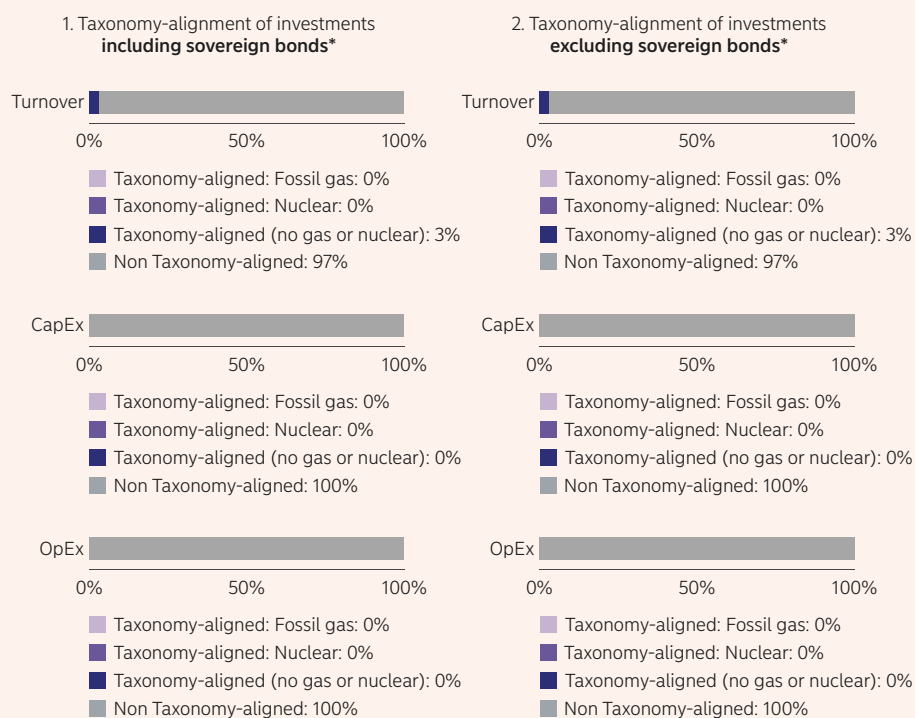
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.05 %
Enabling activities	1.56 %
Sum	1.61 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	2.65 %
2024	1.97 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 60.9% active engagements related to Environmental matters and 66.6% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management’s corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Bond Fund

Legal entity identifier: 549300GKKTBJNZU7BJ86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	55.28 %	97.62 %	97.62 %
	2024	01-01-2024	31-12-2024	55.49 %	98.05 %	97.61 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.62 %	97.62 %
	2024	01-01-2024	31-12-2024	0.00 %	97.90 %	97.90 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.62 %	97.62 %
	2024	01-01-2024	31-12-2024	0.00 %	97.90 %	97.90 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

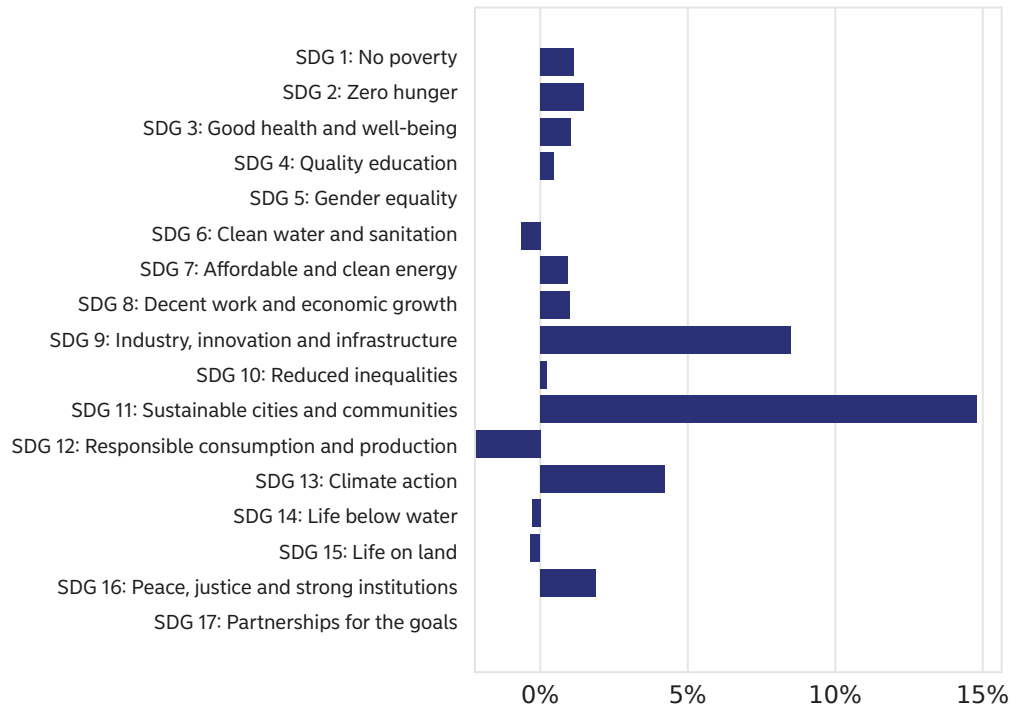
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

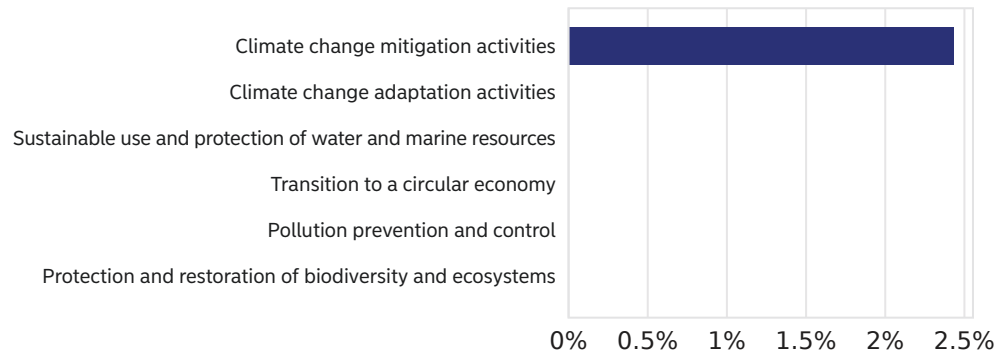
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,499 tCO ₂ e	89.61 %	60.59 %
		Scope 2 GHG emissions	952 tCO ₂ e	89.61 %	60.59 %
		Scope 3 GHG emissions	68,528 tCO ₂ e	89.61 %	60.59 %
		Total GHG emissions Scope 1+2	7,451 tCO ₂ e	89.61 %	60.59 %
		Total GHG emissions Scope 1+2+3	75,979 tCO ₂ e	89.61 %	60.59 %
	Carbon footprint	Carbon footprint Scope 1+2	49 tCO ₂ e / m€ invested	89.61 %	60.59 %
		Carbon footprint Scope 1+2+3	500 tCO ₂ e / m€ invested	89.61 %	60.59 %
	GHG intensity of investee companies	GHG intensity of investee companies	39 tCO ₂ e / m€ of owned revenue	89.61 %	61.96 %
		GHG intensity of investee companies Scope 1+2+3	829 tCO ₂ e / m€ of owned revenue	89.61 %	61.85 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	89.61 %	51.57 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	56.16 % non-renewable energy consumption	89.61 %	39.52 %
			3.89 % non-renewable energy production	89.61 %	2.28 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	1.15 GWh / m€ of revenue	5.52 %	5.52 %
		Electricity gas steam and air conditioning supply (D)	0.52 GWh / m€ of revenue	3.10 %	2.58 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	1.24 %	1.24 %
		Transportation and storage (H)	0.14 GWh / m€ of revenue	7.75 %	5.27 %
		Real estate activities (L)	0.28 GWh / m€ of revenue	12.69 %	12.69 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	89.61 %	57.17 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.09 tons / m€ invested	89.61 %	2.47 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	23.68 tons / m€ invested	89.61 %	74.79 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	89.61 %	75.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	89.61 %	56.66 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.46 % pay gap	89.61 %	39.19 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	46.08 % (female directors / total directors)	89.61 %	47.25 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	89.61 %	74.36 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	164.06 tCO ₂ e / m€ of GDP	8.03 %	8.03 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	8.03 %	8.03 %
			0.00 % investee countries subject to violations	8.03 %	8.03 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	8.03 %	8.03 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Entra ASA 20/28 1,66%	Financial	3.63 %	Norway
Den norske stat 23/33 3,00%	Government	3.04 %	Norway
Spb Øst 22/29 4,30%	Financial	3.02 %	Norway
Den norske stat 24/34 3,625%	Government	2.91 %	Norway
Spb 1 Sør-Norge ASA 21/28 2,20%	Financial	2.84 %	Norway
Eiendomskreditt AS 22/28 FRN COVD	Financial	2.61 %	Norway
DNB Bank ASA 22/32 FRN C SUB	Financial	2.48 %	Norway
Vegamot AS 21/26 2,00%	Consumer, Non-cyclical	2.30 %	Norway
Spb 1 Næringskreditt AS 22/27 ADJ C COVD	Financial	2.28 %	Norway
Spb 1 Sogn og Fjordane 21/28 2,15%	Financial	2.23 %	Norway
Spb 1 Sør-Norge ASA 23/34 FRN C SUB	Financial	2.11 %	Norway
Vegfinans Innlandet AS 21/28 FRN	Consumer, Non-cyclical	2.06 %	Norway
Swedbank AB 4.88% 08-05-2030	Financial	1.91 %	Sweden
Oslo komm 23/31 4,45%	Government	1.85 %	Norway
Nykredit Realkredit A/S 22/32 FRN C SUB	Financial	1.63 %	Denmark

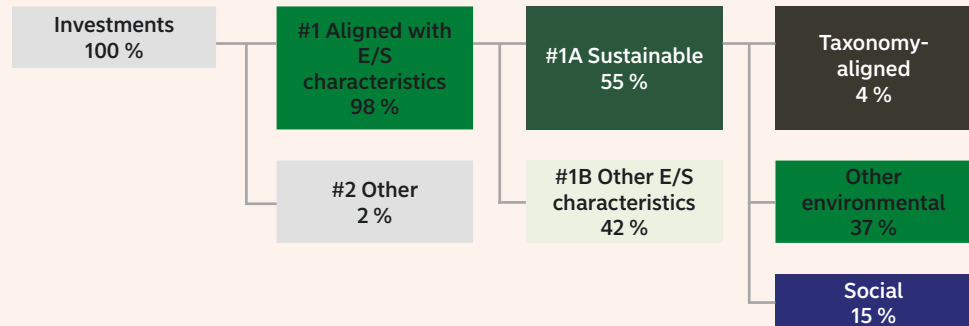
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.47 %
Basic Materials	Mining	1.50 %
Cash	Cash	1.51 %
Consumer, Cyclical	Home Furnishings	1.30 %
Consumer, Non-cyclical	Commercial Services	6.36 %
Consumer, Non-cyclical	Food	2.49 %
Derivatives	Derivatives	0.83 %
Energy	Energy-Alternate Sources	0.30 %
Financial	Banks	45.68 %
Financial	Diversified Finan Serv	4.31 %
Financial	Insurance	0.80 %
Financial	Real Estate	12.69 %
FX Forwards	FX Forwards	0.02 %
Government bonds	Municipal	4.65 %
Government bonds	REGIONAL(STATE/PROVNC)	3.28 %
Government bonds	Sovereign	8.62 %
Industrial	Transportation	1.40 %
Utilities	Electric	2.80 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

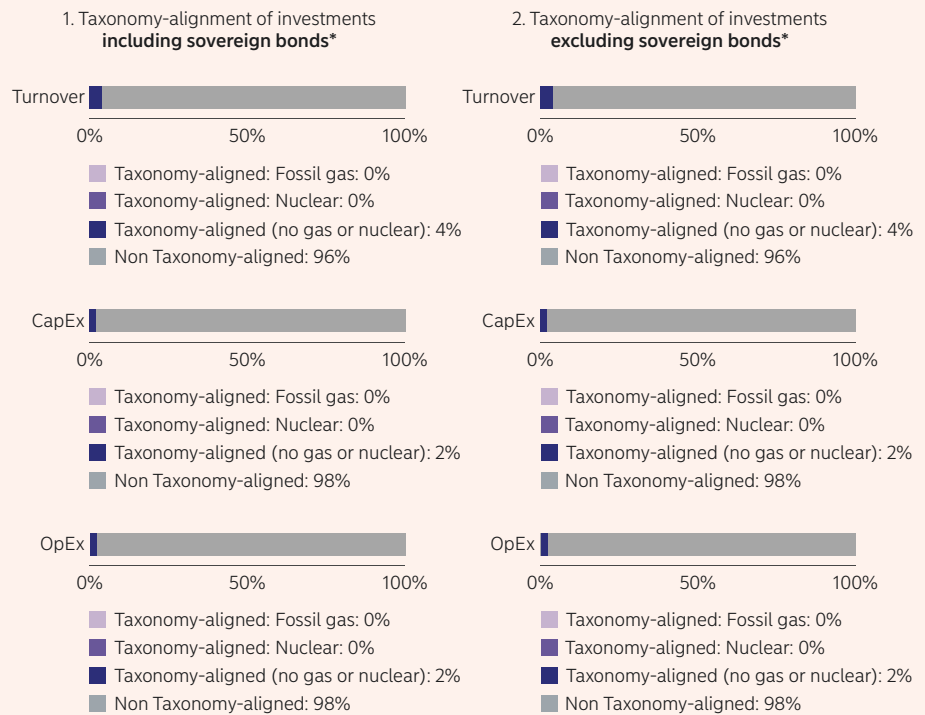
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.40 %
Enabling activities	0.02 %
Sum	0.43 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	3.65 %
2024	4.47 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Equity Fund
Legal entity identifier: 549300WSP511P7B44508

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	55.95%	97.33%	97.33%
	2024	01-01-2024	31-12-2024	56.08%	98.83%	98.47%
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00%	97.33%	97.33%
	2024	01-01-2024	31-12-2024	0.00%	98.93%	98.93%

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

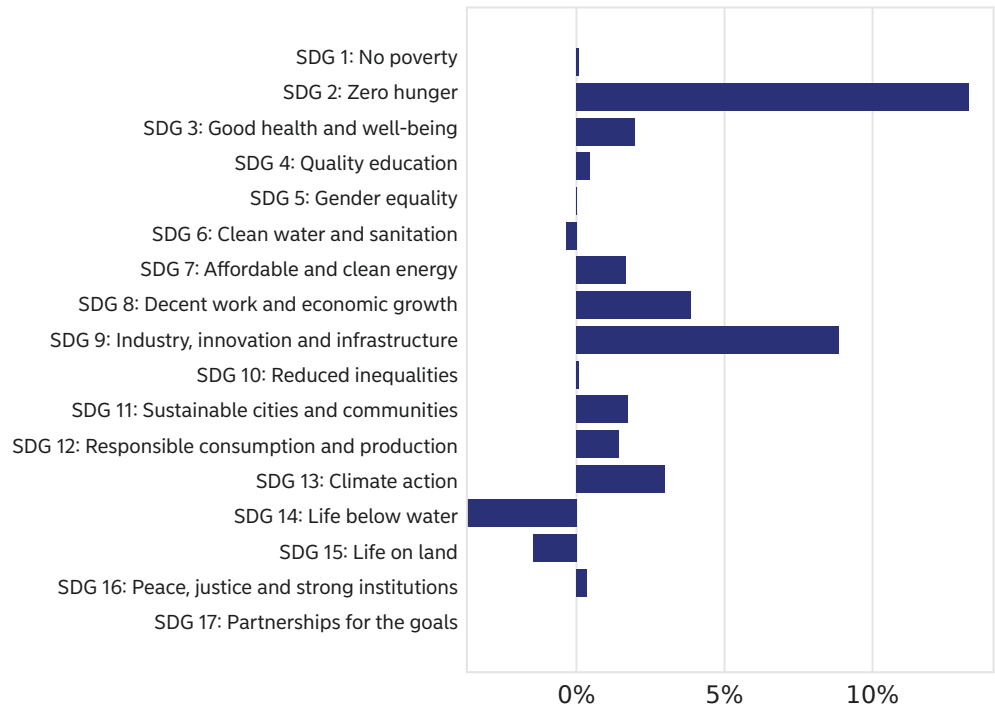
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

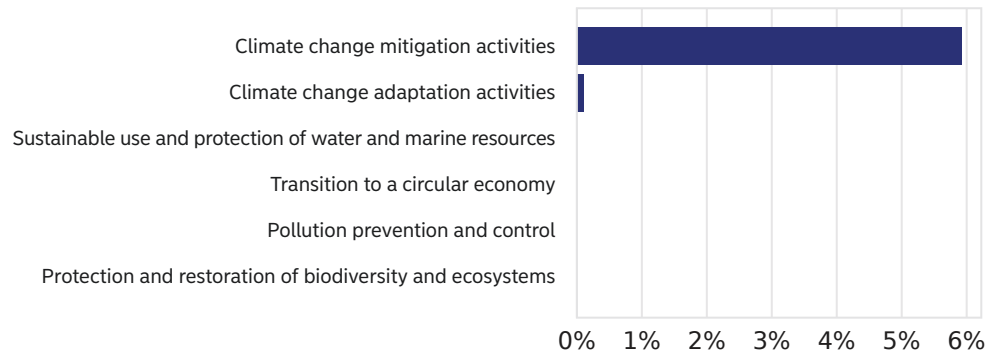
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.03 % involved in violations	97.49 %	96.60 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.49 %	92.39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Mowi	Consumer, Non-cyclical	7.38 %	Norway
Equinor	Energy	6.75 %	Norway
Aker BP	Energy	5.21 %	Norway
Yara International	Basic Materials	4.46 %	Norway
SpareBank 1 Sør-Norge	Financial	4.13 %	Norway
Atea	Communications	3.83 %	Norway
DNB Bank	Financial	3.42 %	Norway
Olav Thon Eiendomsselskap	Financial	3.31 %	Norway
Cadeler A/S	Energy	3.30 %	Denmark
SpareBank 1 SMN	Financial	3.30 %	Norway
Bouvet	Technology	3.23 %	Norway

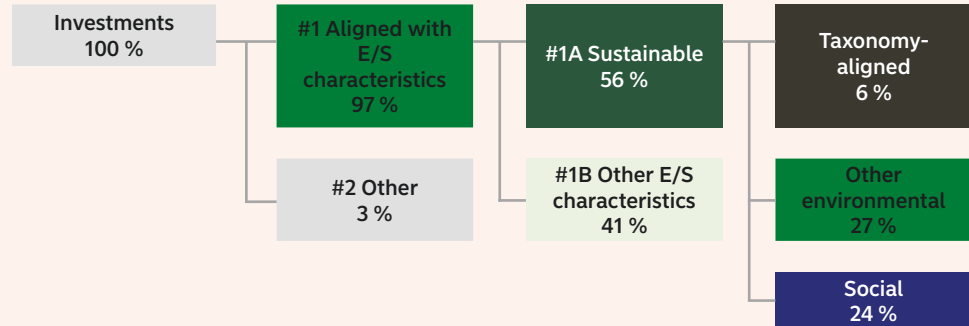
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	7.58 %
Basic Materials	Forest Products&Paper	0.39 %
Basic Materials	Mining	1.52 %
Cash	Cash	2.51 %
Communications	Internet	4.13 %
Communications	Media	2.63 %
Communications	Telecommunications	0.10 %
Consumer, Cyclical	Airlines	1.80 %
Consumer, Cyclical	Leisure Time	1.39 %
Consumer, Cyclical	Retail	1.68 %
Consumer, Non-cyclical	Commercial Services	2.90 %
Consumer, Non-cyclical	Food	11.33 %
Consumer, Non-cyclical	Pharmaceuticals	0.23 %
Energy	Energy-Alternate Sources	3.66 %
Energy	Oil&Gas	12.33 %
Energy	Oil&Gas Services	5.90 %
Financial	Banks	15.49 %
Financial	Insurance	5.82 %
Financial	Investment Companies	1.13 %
Financial	Real Estate	3.35 %
FX Forwards	FX Forwards	0.00 %
Industrial	Engineering&Construction	0.06 %
Industrial	Environmental Control	0.20 %
Industrial	Metal Fabricate/Hardware	0.19 %
Industrial	Miscellaneous Manufactur	3.56 %
Industrial	Packaging&Containers	2.39 %
Industrial	Shipbuilding	0.45 %
Industrial	Transportation	2.65 %
Technology	Computers	3.23 %
Technology	Software	0.18 %
Utilities	Electric	1.22 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

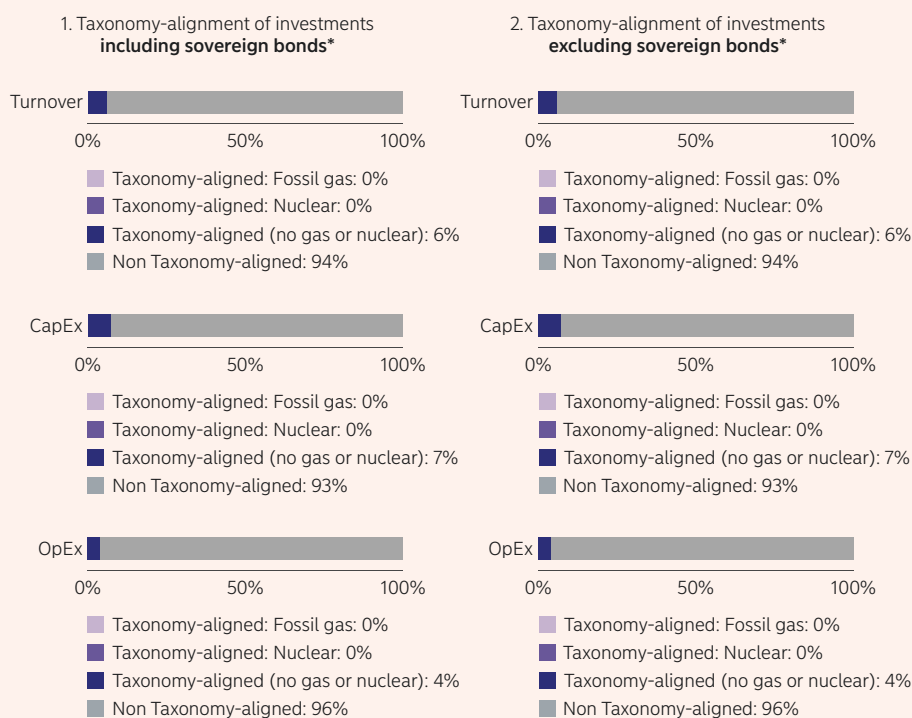
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.45 %
Enabling activities	1.49 %
Sum	1.94 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	5.71 %
2024	3.73 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Short-Term Bond Fund

Legal entity identifier: 5493005DOEAQ8S1TVI86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	67.20 %	98.20 %	98.20 %
	2024	01-01-2024	31-12-2024	69.07 %	98.55 %	98.53 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.20 %	98.20 %
	2024	01-01-2024	31-12-2024	0.00 %	98.69 %	98.69 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.20 %	98.20 %
	2024	01-01-2024	31-12-2024	0.00 %	98.69 %	98.69 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

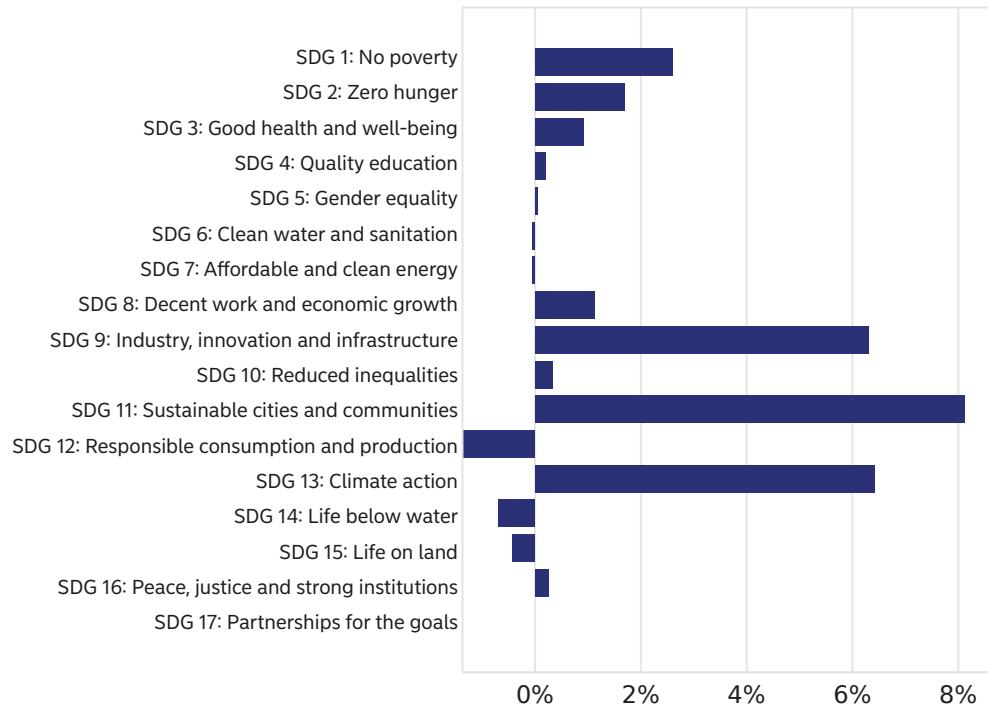
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

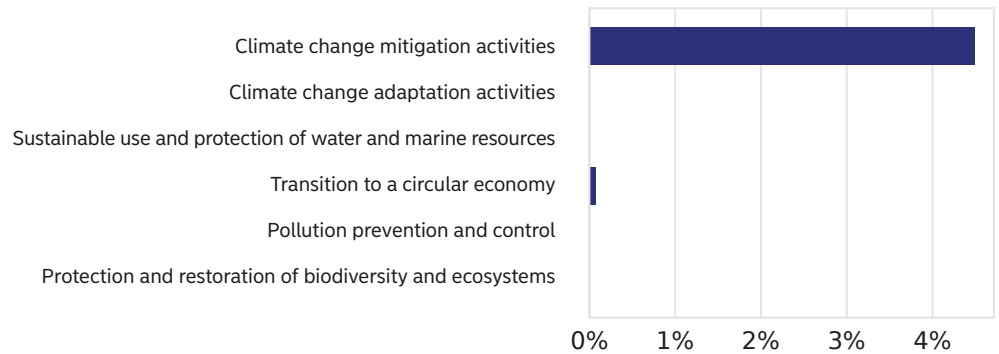
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	399 tCO ₂ e	98.16 %	72.39 %
		Scope 2 GHG emissions	380 tCO ₂ e	98.16 %	72.39 %
		Scope 3 GHG emissions	47,373 tCO ₂ e	98.16 %	72.39 %
		Total GHG emissions Scope 1+2	780 tCO ₂ e	98.16 %	72.39 %
		Total GHG emissions Scope 1+2+3	48,152 tCO ₂ e	98.16 %	72.39 %
	Carbon footprint	Carbon footprint Scope 1+2	5 tCO ₂ e / m€ invested	98.16 %	72.39 %
		Carbon footprint Scope 1+2+3	330 tCO ₂ e / m€ invested	98.16 %	72.39 %
	GHG intensity of investee companies	GHG intensity of investee companies	12 tCO ₂ e / m€ of owned revenue	98.16 %	75.54 %
		GHG intensity of investee companies Scope 1+2+3	875 tCO ₂ e / m€ of owned revenue	98.16 %	75.54 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.16 %	65.17 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	57.49 % non-renewable energy consumption	98.16 %	47.30 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.16 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.04 GWh / m€ of revenue	0.19 %	0.19 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.12 GWh / m€ of revenue	4.79 %	4.79 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	2.52 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	0.31 %	0.31 %
		Transportation and storage (H)	0.13 GWh / m€ of revenue	2.14 %	1.79 %
		Real estate activities (L)	0.33 GWh / m€ of revenue	17.18 %	14.23 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.16 %	64.52 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.16 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	98.16 %	80.08 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.16 %	90.97 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.16 %	62.17 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.98 % pay gap	98.16 %	44.60 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	44.17 % (female directors / total directors)	98.16 %	48.59 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.16 %	90.70 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Spb 1 SMN 23/29 FRN C	Financial	4.55 %	Norway
Ziklo Bank AB 24/29 FRN	Financial	4.27 %	Sweden
Bane NOR Eiendom AS 22/27 FRN	Financial	2.95 %	Norway
Nordea Bank Abp 23/28 FRN	Financial	2.73 %	Finland
Olav Thon Eiendomsselskap ASA 24/29 FRN	Financial	2.66 %	Norway
Entra ASA 21/26 FRN	Financial	2.51 %	Norway
Brage Finans AS 23/27 FRN	Financial	2.08 %	Norway
Spb Møre 24/29 FRN	Financial	2.04 %	Norway
JBF Spb 24/29 FRN	Financial	2.04 %	Norway
Spb Norge 23/28 FRN	Financial	1.77 %	Norway
Eidsvoll komm 23/26 FRN	Government	1.77 %	Norway
Pareto Bank ASA 22/27 FRN	Financial	1.74 %	Norway
Spb Norge 21/27 FRN STEP C	Financial	1.73 %	Norway
Brage Finans AS 24/29 FRN	Financial	1.63 %	Norway
Spb 1 Sør-Norge ASA 23/28 FRN	Financial	1.48 %	Norway

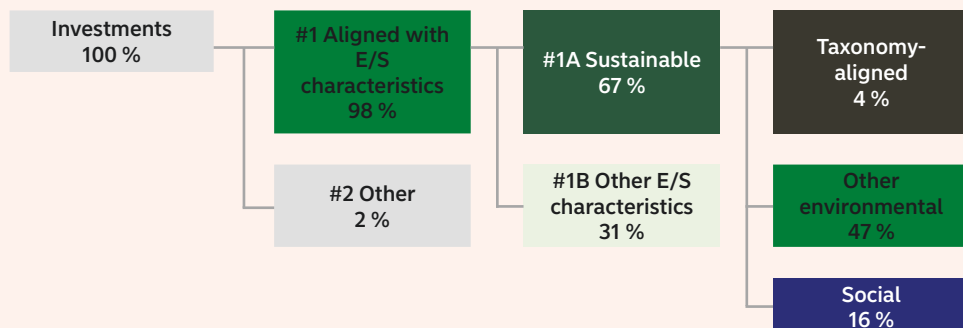
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.12 %
Cash	Cash	1.84 %
Communications	Media	0.70 %
Consumer, Cyclical	Auto Manufacturers	0.07 %
Consumer, Cyclical	Home Furnishings	1.17 %
Consumer, Non-cyclical	Agriculture	1.74 %
Consumer, Non-cyclical	Commercial Services	2.15 %
Energy	Energy-Alternate Sources	0.83 %
Financial	Banks	51.35 %
Financial	Diversified Finan Serv	15.21 %
Financial	Insurance	1.17 %
Financial	Real Estate	17.18 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Municipal	1.77 %
Government bonds	REGIONAL(STATE/PROVNC)	0.48 %
Industrial	Engineering&Construction	0.19 %
Industrial	Environmental Control	0.10 %
Industrial	Packaging&Containers	2.09 %
Industrial	Transportation	0.15 %
Utilities	Electric	1.69 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

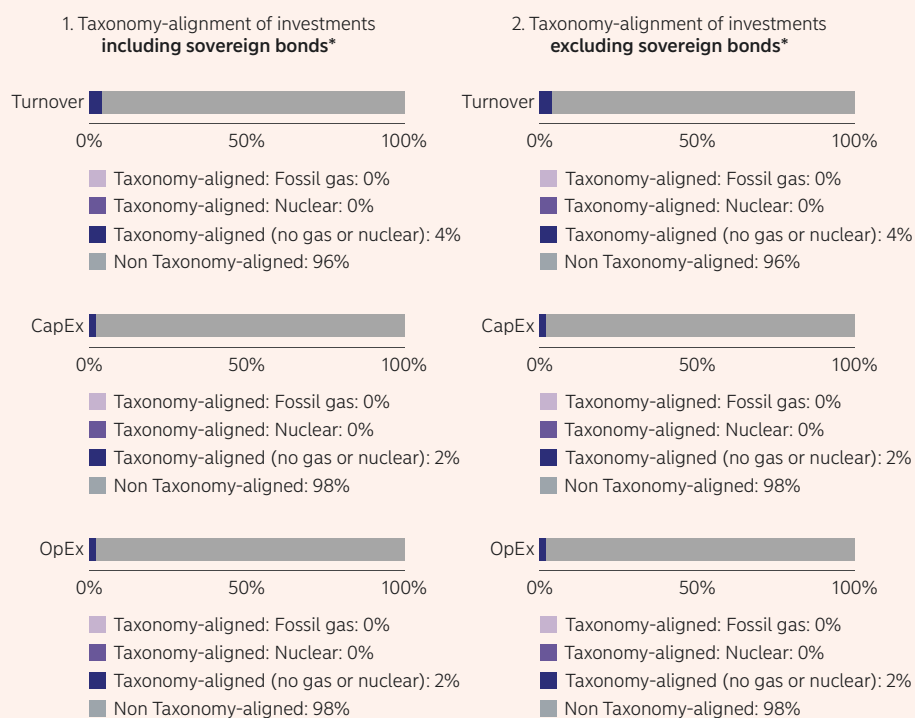
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.17 %
Enabling activities	0.04 %
Sum	0.21 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	3.80 %
2024	1.78 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Stable Emerging Markets Equity Fund

Legal entity identifier: 549300WZ0EJW0K2LBI46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	70.95 %	98.05 %	97.98 %
	2024	01-01-2024	31-12-2024	70.36 %	98.65 %	98.65 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.05 %	98.05 %
	2024	01-01-2024	31-12-2024	0.00 %	98.56 %	98.56 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.05 %	98.05 %
	2024	01-01-2024	31-12-2024	0.00 %	98.56 %	98.56 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

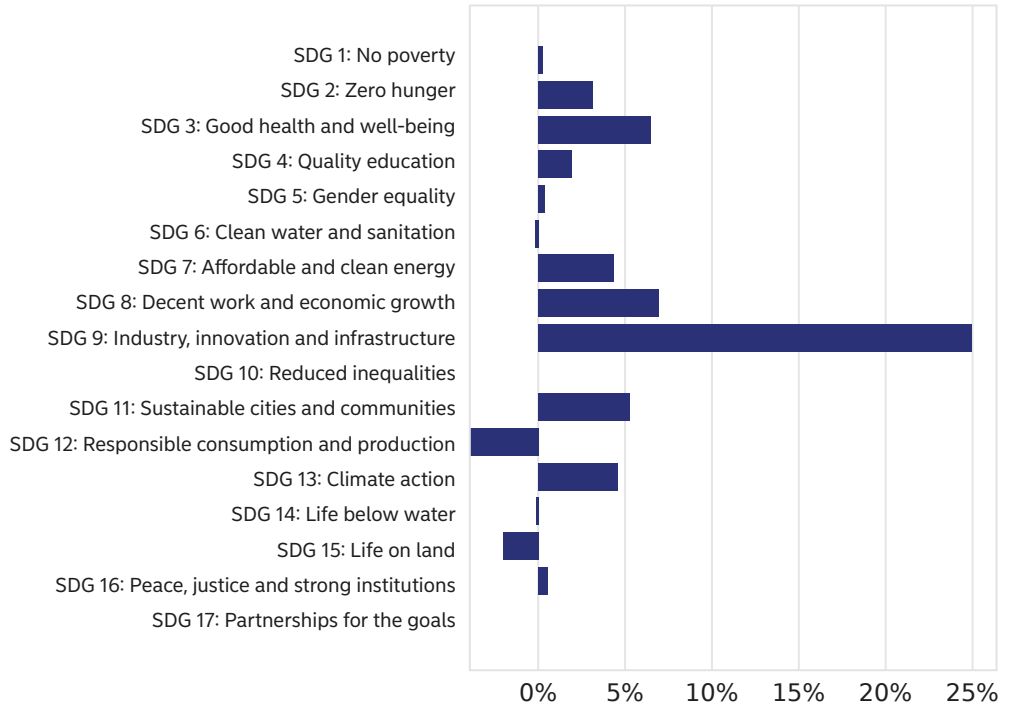
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

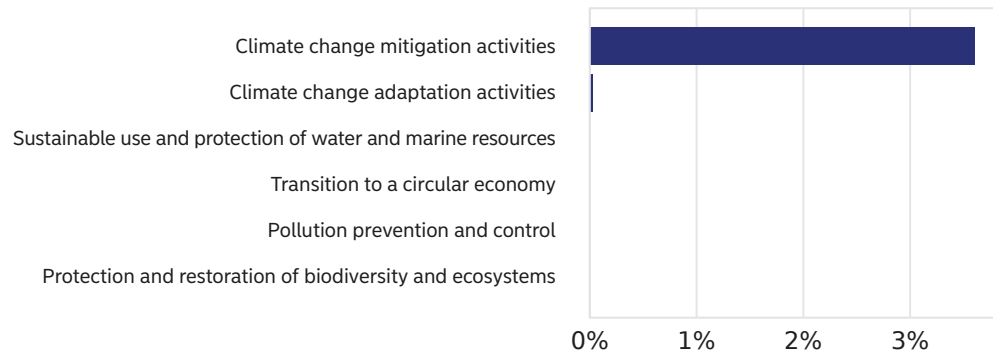
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	8,846 tCO ₂ e	98.11 %	98.11 %
		Scope 2 GHG emissions	7,504 tCO ₂ e	98.11 %	98.11 %
		Scope 3 GHG emissions	126,840 tCO ₂ e	98.11 %	98.11 %
		Total GHG emissions Scope 1+2	16,350 tCO ₂ e	98.11 %	98.11 %
		Total GHG emissions Scope 1+2+3	143,190 tCO ₂ e	98.11 %	98.11 %
	Carbon footprint	Carbon footprint Scope 1+2	55 tCO ₂ e / m€ invested	98.11 %	98.11 %
		Carbon footprint Scope 1+2+3	482 tCO ₂ e / m€ invested	98.11 %	98.11 %
	GHG intensity of investee companies	GHG intensity of investee companies	128 tCO ₂ e / m€ of owned revenue	98.11 %	98.11 %
		GHG intensity of investee companies Scope 1+2+3	694 tCO ₂ e / m€ of owned revenue	98.11 %	98.11 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.73 % investments in fossil fuels	98.11 %	98.11 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.15 % non-renewable energy consumption	98.11 %	79.02 %
			19.96 % non-renewable energy production	98.11 %	2.15 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.34 GWh / m€ of revenue	42.80 %	42.80 %
		Electricity gas steam and air conditioning supply (D)	3.12 GWh / m€ of revenue	1.81 %	1.81 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	1.77 %	1.77 %
		Construction (F)	0.15 GWh / m€ of revenue	3.33 %	3.02 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	9.27 %	9.27 %
		Transportation and storage (H)	0.49 GWh / m€ of revenue	2.93 %	2.93 %
		Real estate activities (L)	0.15 GWh / m€ of revenue	0.51 %	0.51 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.11 %	98.11 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.11 %	17.23 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.28 tons / m€ invested	98.11 %	96.55 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.11 %	98.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.11 %	97.23 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.51 % pay gap	98.11 %	26.31 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21.95 % (female directors / total directors)	98.11 %	94.35 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.11 %	98.11 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	6.06 %	Taiwan, Province of China
Alibaba Group Holding ADR	Communications	3.63 %	Hong Kong
Samsung Electronics	Technology	2.74 %	Republic Of Korea
Samsung Fire & Marine Insurance	Financial	2.67 %	Republic Of Korea
Contemporary Ampere Technology	Consumer, Cyclical	2.49 %	China
Prosus	Communications	2.49 %	Netherlands
Kimberly-Clark de Mexico	Consumer, Non-cyclical	2.43 %	Mexico
SK Telecom	Communications	2.36 %	Republic Of Korea
Samsung SDS	Technology	2.31 %	Republic Of Korea
Thai Beverage	Consumer, Non-cyclical	2.23 %	Thailand
Ping An Insurance Group Co of China	Financial	2.20 %	China
DB Insurance	Financial	2.18 %	Republic Of Korea
Ambev	Consumer, Non-cyclical	1.93 %	Brazil
Coca-Cola Femsa	Consumer, Non-cyclical	1.92 %	Mexico
Tencent Holdings	Communications	1.89 %	China

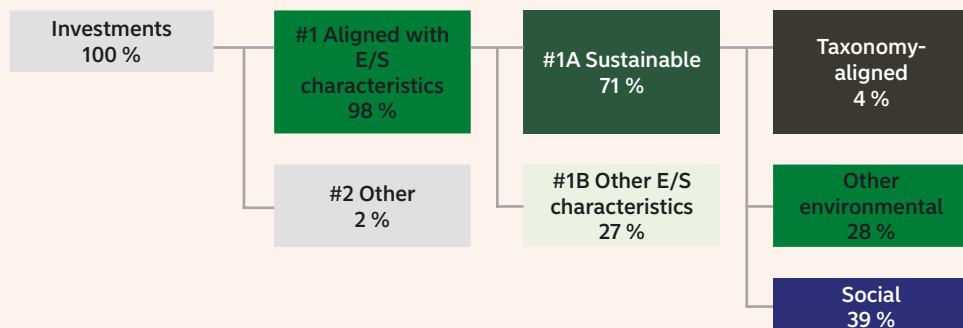
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.89 %
Communications	Advertising	1.48 %
Communications	Internet	12.96 %
Communications	Media	0.21 %
Communications	Telecommunications	6.91 %
Consumer, Cyclical	Auto Manufacturers	1.64 %
Consumer, Cyclical	Auto Parts&Equipment	5.85 %
Consumer, Cyclical	Home Furnishings	2.44 %
Consumer, Cyclical	Retail	4.02 %
Consumer, Non-cyclical	Beverages	8.26 %
Consumer, Non-cyclical	Commercial Services	2.17 %
Consumer, Non-cyclical	Food	7.06 %
Consumer, Non-cyclical	Healthcare-Products	1.46 %
Consumer, Non-cyclical	Household Products/Wares	2.43 %
Consumer, Non-cyclical	Pharmaceuticals	3.40 %
Financial	Banks	4.68 %
Financial	Diversified Finan Serv	0.51 %
Financial	Insurance	7.24 %
Financial	Real Estate	0.51 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electronics	2.57 %
Industrial	Engineering&Construction	3.02 %
Industrial	Environmental Control	0.59 %
Industrial	Packaging&Containers	1.00 %
Industrial	Transportation	1.79 %
Technology	Computers	2.54 %
Technology	Semiconductors	8.80 %
Technology	Software	1.60 %
Utilities	Electric	1.78 %
Utilities	Gas	0.03 %
Utilities	Water	1.18 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

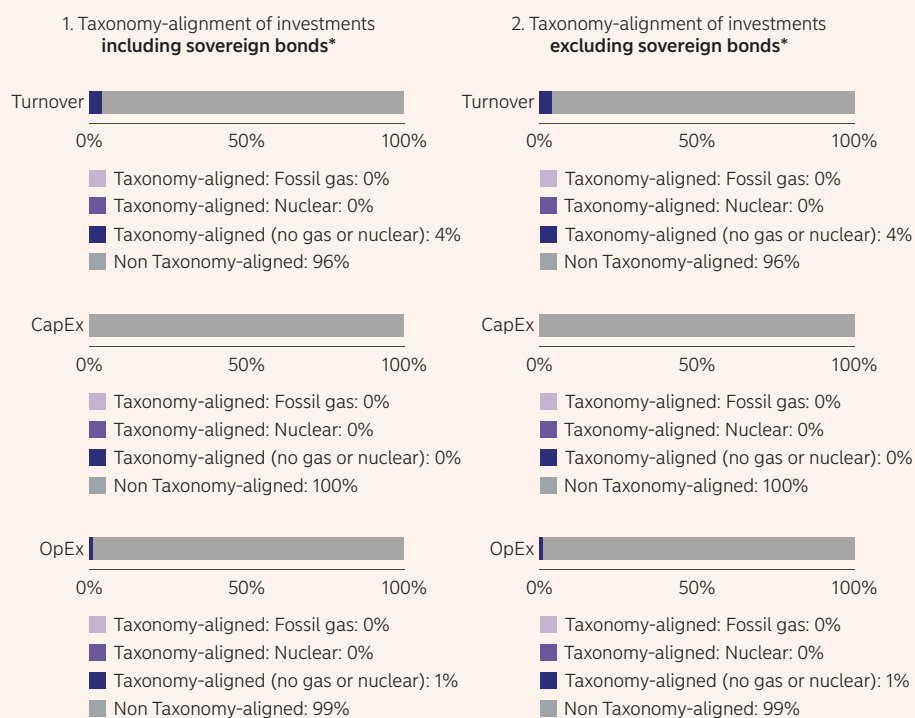
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	2.56 %
Sum	2.56 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	4.09 %
2024	3.85 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Stable Return Fund

Legal entity identifier: 549300J9YLZQT0W3Z531

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	66.42 %	93.21 %	93.16 %
	2024	01-01-2024	31-12-2024	63.20 %	94.29 %	94.29 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	93.21 %	93.21 %
	2024	01-01-2024	31-12-2024	0.00 %	94.32 %	94.32 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy ¹	2025	01-01-2025	08-04-2025	0.00 %	93.52 %	93.52 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

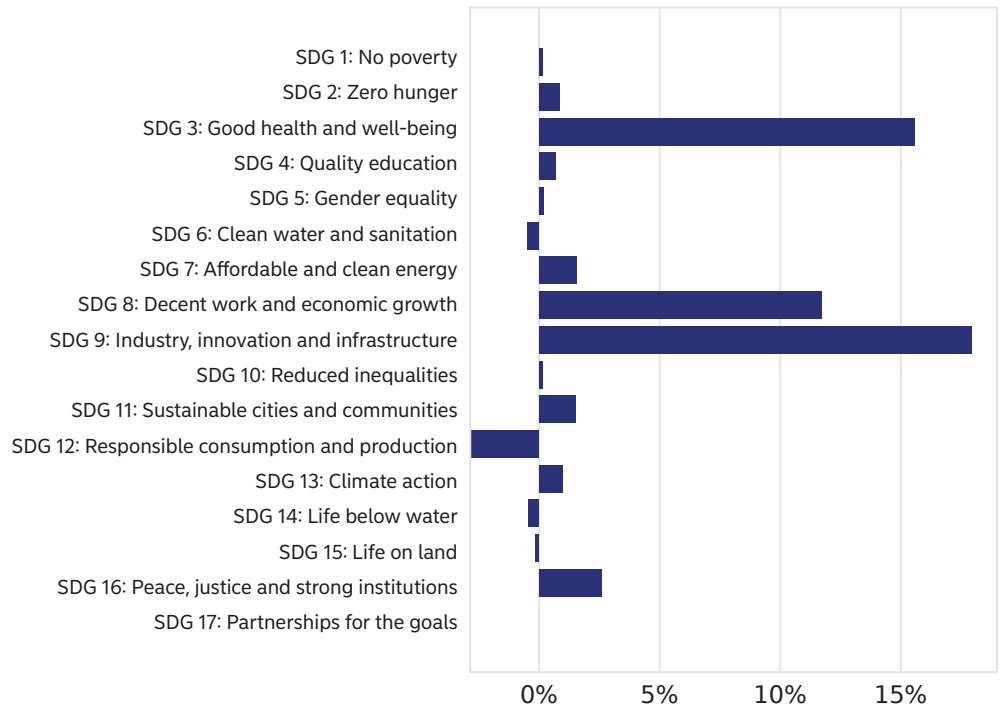
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

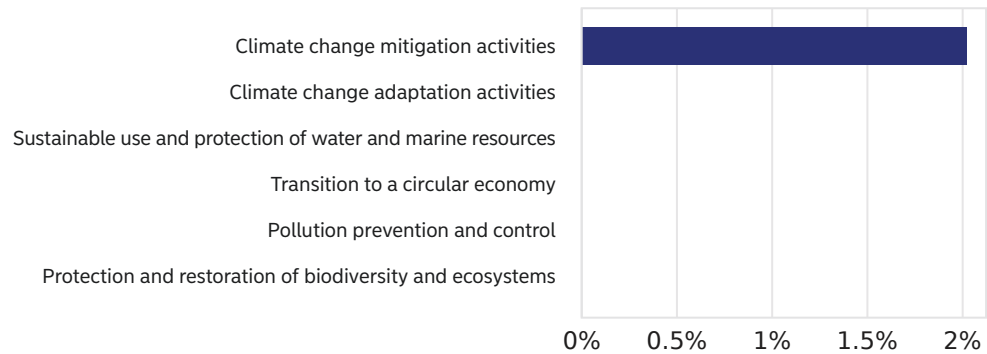
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	16,344 tCO ₂ e	89.05 %	89.04 %
		Scope 2 GHG emissions	11,564 tCO ₂ e	89.05 %	89.04 %
		Scope 3 GHG emissions	334,681 tCO ₂ e	89.05 %	89.04 %
		Total GHG emissions Scope 1+2	27,906 tCO ₂ e	89.05 %	89.04 %
		Total GHG emissions Scope 1+2+3	362,588 tCO ₂ e	89.05 %	89.04 %
	Carbon footprint	Carbon footprint Scope 1+2	11 tCO ₂ e / m€ invested	89.05 %	89.04 %
		Carbon footprint Scope 1+2+3	141 tCO ₂ e / m€ invested	89.05 %	89.04 %
	GHG intensity of investee companies	GHG intensity of investee companies	42 tCO ₂ e / m€ of owned revenue	89.05 %	89.04 %
		GHG intensity of investee companies Scope 1+2+3	442 tCO ₂ e / m€ of owned revenue	89.05 %	89.04 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.54 % investments in fossil fuels	89.05 %	89.04 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	55.11 % non-renewable energy consumption	89.05 %	85.23 %
			40.33 % non-renewable energy production	89.05 %	1.93 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.15 GWh / m€ of revenue	30.05 %	30.05 %
		Electricity gas steam and air conditioning supply (D)	3.62 GWh / m€ of revenue	2.31 %	2.31 %
		Water supply sewerage waste management and remediation activities (E)	0.48 GWh / m€ of revenue	0.39 %	0.39 %
		Construction (F)	0.14 GWh / m€ of revenue	1.56 %	1.53 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	8.33 %	8.21 %
		Transportation and storage (H)	0.76 GWh / m€ of revenue	0.13 %	0.13 %
		Real estate activities (L)	0.02 GWh / m€ of revenue	0.04 %	0.04 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.13 % with negative impact	89.05 %	89.04 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	89.05 %	3.16 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.25 tons / m€ invested	89.05 %	87.33 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.46 % involved in violations	89.05 %	89.05 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	89.05 %	88.89 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.64 % pay gap	89.05 %	53.12 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.11 % (female directors / total directors)	89.05 %	87.21 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	89.05 %	88.54 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	338.71 tCO ₂ e / m€ of GDP	4.31 %	4.31 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	4.31 %	4.31 %
			0.00 % investee countries subject to violations	4.31 %	4.31 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	4.31 %	4.31 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Alphabet	Communications	4.29 %	United States
Microsoft	Technology	4.29 %	United States
Automatic Data Processing	Consumer, Non-cyclical	2.20 %	United States
Coca-Cola	Consumer, Non-cyclical	2.18 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.17 %	Denmark
Cisco Systems	Communications	2.13 %	United States
Visa	Financial	1.88 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.64 %	United States
MSCI	Technology	1.58 %	United States
Mastercard	Financial	1.53 %	United States
Fortinet	Technology	1.40 %	United States
Marsh & McLennan Cos	Financial	1.37 %	United States
AutoZone	Consumer, Cyclical	1.31 %	United States
Adobe	Technology	1.31 %	United States
Vinci	Industrial	1.30 %	France

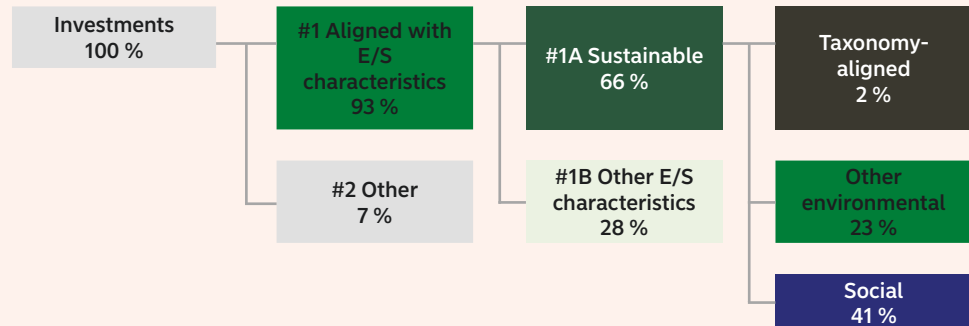
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	5.62 %
Communications	Advertising	0.03 %
Communications	Internet	10.48 %
Communications	Media	0.48 %
Communications	Telecommunications	5.33 %
Consumer. Cyclical	Apparel	0.88 %
Consumer. Cyclical	Auto Manufacturers	0.11 %
Consumer. Cyclical	Auto Parts&Equipment	0.33 %
Consumer. Cyclical	Distribution/Wholesale	0.48 %
Consumer. Cyclical	Home Furnishings	0.08 %
Consumer. Cyclical	Retail	4.98 %
Consumer. Non-cyclical	Beverages	5.80 %
Consumer. Non-cyclical	Biotechnology	0.63 %
Consumer. Non-cyclical	Commercial Services	5.10 %
Consumer. Non-cyclical	Cosmetics/Personal Care	1.84 %
Consumer. Non-cyclical	Food	1.55 %
Consumer. Non-cyclical	Healthcare-Products	1.46 %
Consumer. Non-cyclical	Healthcare-Services	3.57 %
Consumer. Non-cyclical	Household Products/Wares	1.07 %
Consumer. Non-cyclical	Pharmaceuticals	10.34 %
Derivatives	Derivatives	0.00 %
Financial	Banks	0.43 %
Financial	Diversified Finan Serv	4.53 %
Financial	Insurance	3.08 %
Financial	Real Estate	0.04 %
FX Forwards	FX Forwards	1.02 %
Government bonds	Sovereign	4.31 %
Industrial	Aerospace/Defense	0.62 %
Industrial	Electrical Compo&Equip	0.13 %
Industrial	Electronics	0.60 %
Industrial	Engineering&Construction	1.53 %
Industrial	Environmental Control	0.23 %
Industrial	Miscellaneous Manufactur	0.01 %
Industrial	Packaging&Containers	0.75 %
Industrial	Transportation	0.13 %
Technology	Computers	3.49 %
Technology	Semiconductors	4.22 %
Technology	Software	12.31 %
Utilities	Electric	2.31 %
Utilities	Water	0.17 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

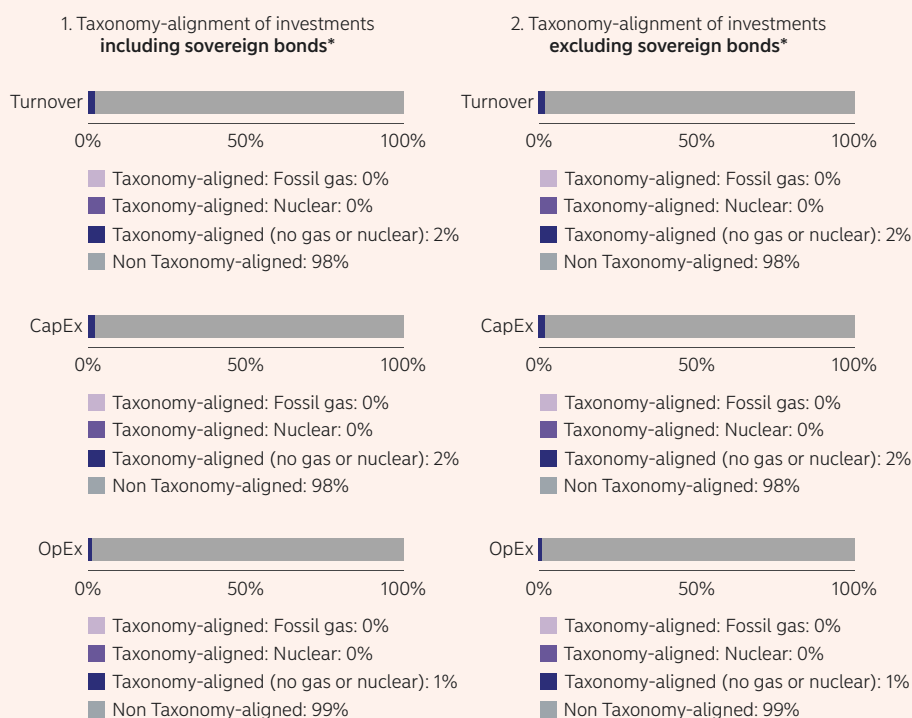
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.60 %
Sum	0.60 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	1.60 %
2024	1.42 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Swedish Bond Fund

Legal entity identifier: 549300UUOKOX2ZFY6A72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	50.73 %	98.11 %	98.11 %
	2024	01-01-2024	31-12-2024	44.17 %	98.58 %	98.58 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.11 %	98.11 %
	2024	01-01-2024	31-12-2024	0.00 %	98.35 %	98.35 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.11 %	98.11 %
	2024	01-01-2024	31-12-2024	0.00 %	98.35 %	98.35 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

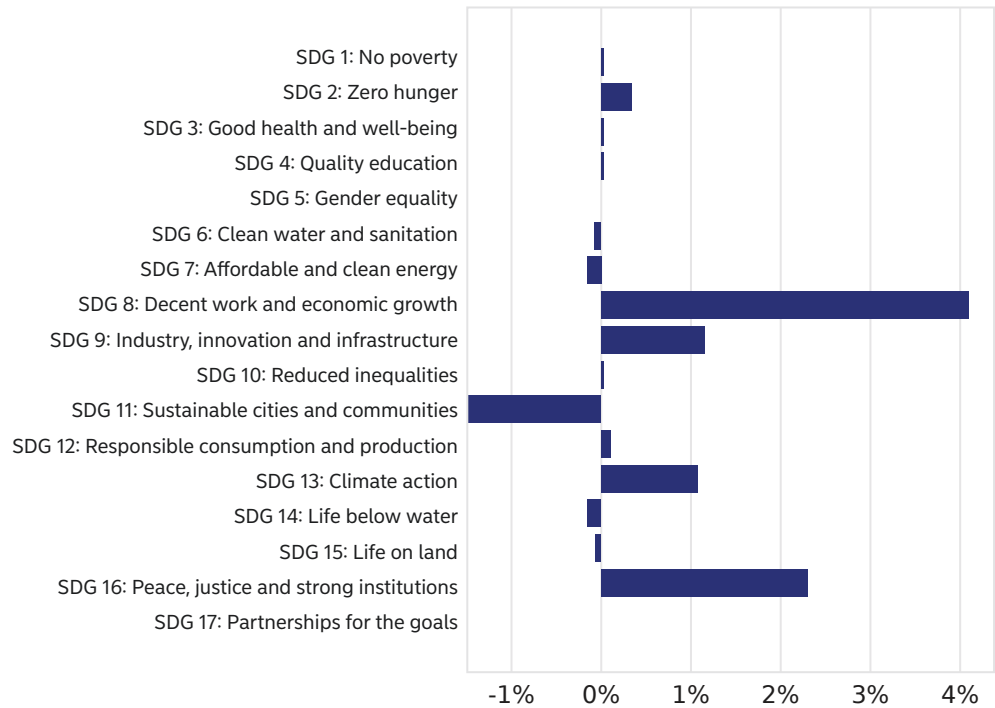
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

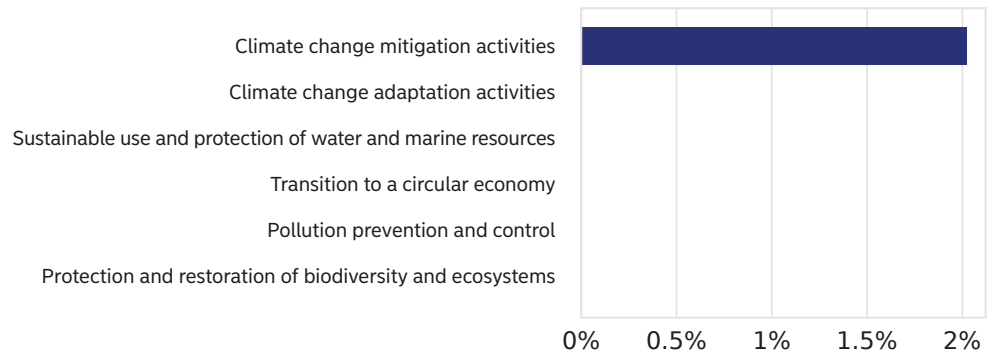
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	57 tCO ₂ e	76.33 %	75.00 %
		Scope 2 GHG emissions	69 tCO ₂ e	76.33 %	75.00 %
		Scope 3 GHG emissions	45,019 tCO ₂ e	76.33 %	75.00 %
		Total GHG emissions Scope 1+2	126 tCO ₂ e	76.33 %	75.00 %
		Total GHG emissions Scope 1+2+3	45,145 tCO ₂ e	76.33 %	75.00 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO ₂ e / m€ invested	76.33 %	75.00 %
		Carbon footprint Scope 1+2+3	241 tCO ₂ e / m€ invested	76.33 %	75.00 %
	GHG intensity of investee companies	GHG intensity of investee companies	2 tCO ₂ e / m€ of owned revenue	76.33 %	75.00 %
		GHG intensity of investee companies Scope 1+2+3	990 tCO ₂ e / m€ of owned revenue	76.33 %	75.00 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	76.33 %	72.89 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	54.59 % non-renewable energy consumption	76.33 %	52.13 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	76.33 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.04 GWh / m€ of revenue	8.33 %	8.33 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	76.33 %	0.26 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.09 tons / m€ invested	76.33 %	72.89 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	76.33 %	74.22 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	76.33 %	72.89 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.85 % pay gap	76.33 %	33.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.32 % (female directors / total directors)	76.33 %	72.89 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	76.33 %	74.22 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	167.60 tCO ₂ e / m€ of GDP	21.81 %	21.81 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	21.81 %	21.81 %
			0.00 % investee countries subject to violations	21.81 %	21.81 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	21.81 %	21.81 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Stadshypotek AB 2% 01-09-2028	Financial	10.26 %	Sweden
Sweden Government Bond 3.5% 30-03-2039	Government	9.07 %	Sweden
Lansforsakringar Hypotek AB 3.75% 30-09-2030	Financial	6.55 %	Sweden
Nordea Hypotek AB 3.5% 26-10-2029	Financial	6.15 %	Sweden
Danske Hypotek AB 3.5% 20-12-2028	Financial	5.36 %	Sweden
Lansforsakringar Hypotek AB 3.5% 10-09-2031	Financial	4.80 %	Sweden
Lansforsakringar Hypotek AB 3% 19-09-2029	Financial	4.66 %	Sweden

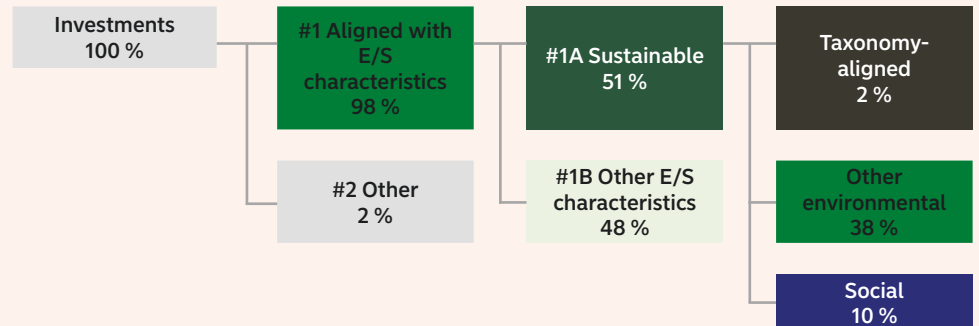
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Cash	Cash	1.85 %
Consumer, Cyclical	Auto Manufacturers	4.95 %
Derivatives	Derivatives	0.01 %
Financial	Banks	42.65 %
Financial	Diversified Finan Serv	20.27 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Regional (state/provence)	2.11 %
Government bonds	Sovereign	21.81 %
Industrial	Electronics	2.97 %
Industrial	Machinery-Constr&Mining	0.26 %
Industrial	Machinery-Diversified	2.23 %
Industrial	Miscellaneous Manufactur	0.88 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

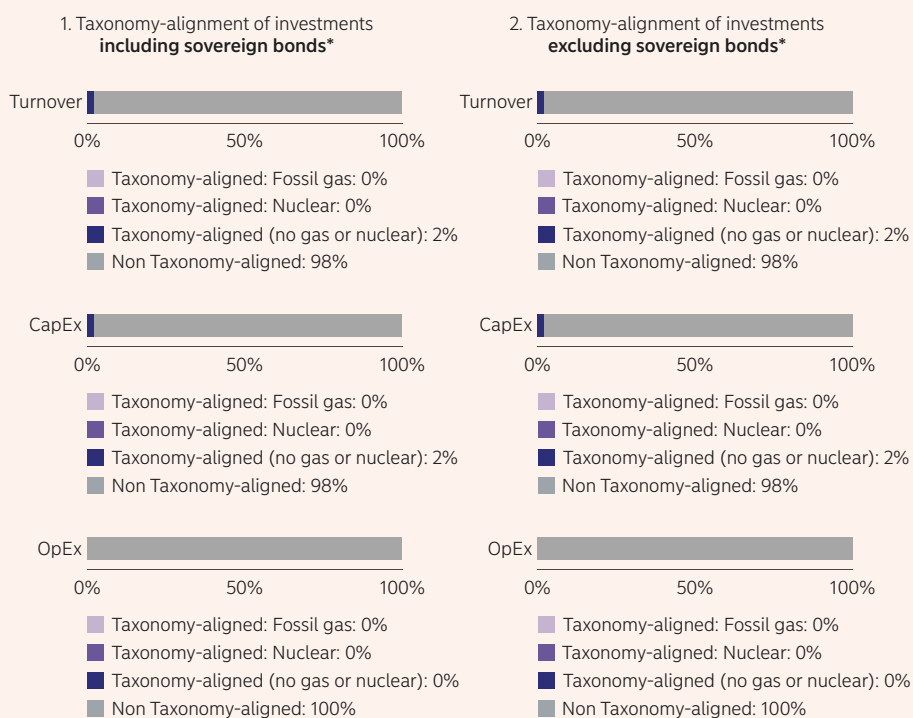
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	2.47 %
2024	0.81 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Swedish Short-Term Bond Fund

Legal entity identifier: 549300EYJ804J45M4O43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	75.28 %	99.68 %	99.45 %
	2024	01-01-2024	31-12-2024	74.13 %	97.37 %	97.37 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	99.68 %	99.68 %
	2024	01-01-2024	31-12-2024	0.00 %	97.83 %	97.83 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	99.68 %	99.68 %
	2024	01-01-2024	31-12-2024	0.00 %	97.83 %	97.83 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

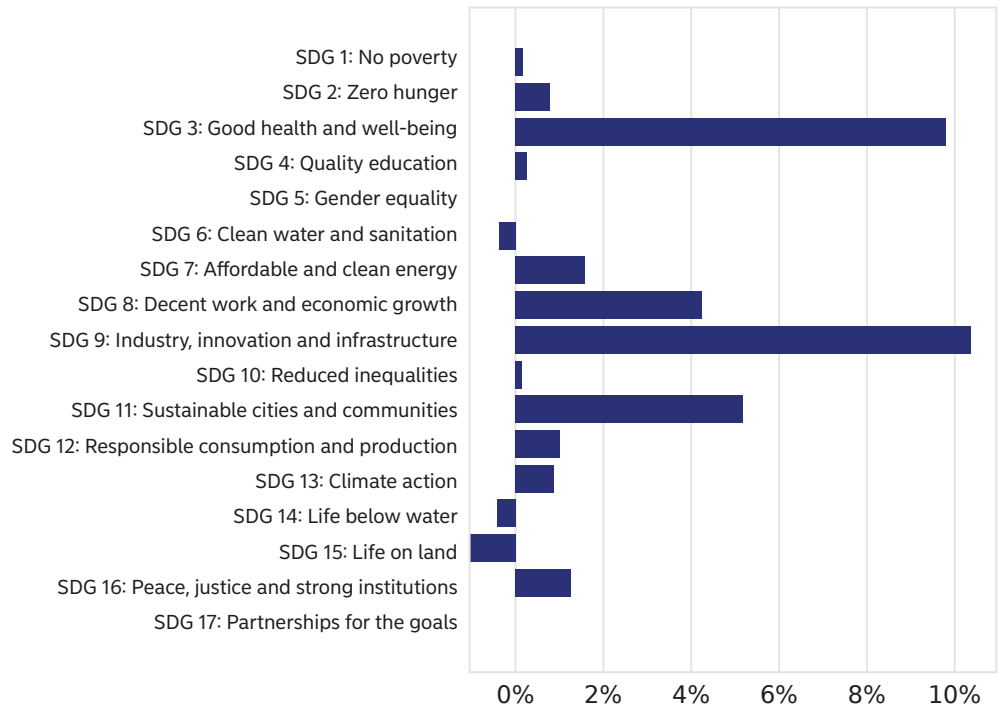
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

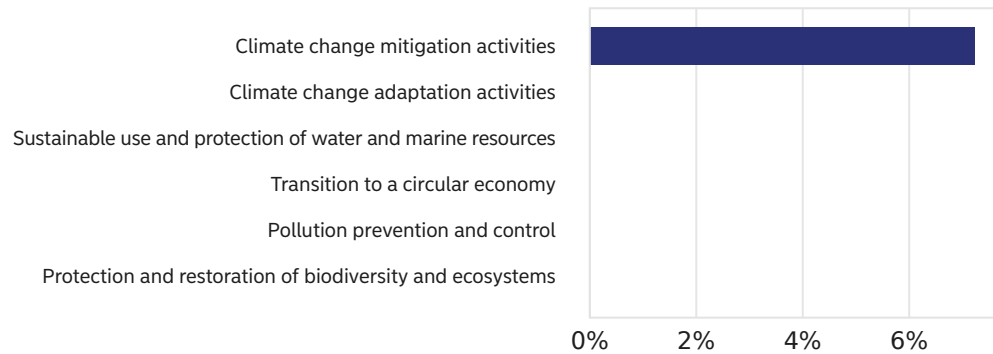
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	18,161 tCO ₂ e	99.71 %	90.28 %
		Scope 2 GHG emissions	2,528 tCO ₂ e	99.71 %	90.28 %
		Scope 3 GHG emissions	91,652 tCO ₂ e	99.71 %	90.28 %
		Total GHG emissions Scope 1+2	20,689 tCO ₂ e	99.71 %	90.28 %
		Total GHG emissions Scope 1+2+3	112,340 tCO ₂ e	99.71 %	90.28 %
	Carbon footprint	Carbon footprint Scope 1+2	91 tCO ₂ e / m€ invested	99.71 %	90.28 %
		Carbon footprint Scope 1+2+3	501 tCO ₂ e / m€ invested	99.71 %	90.28 %
	GHG intensity of investee companies	GHG intensity of investee companies	59 tCO ₂ e / m€ of owned revenue	99.71 %	90.95 %
		GHG intensity of investee companies Scope 1+2+3	781 tCO ₂ e / m€ of owned revenue	99.71 %	90.95 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.03 % investments in fossil fuels	99.71 %	89.24 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	48.28 % non-renewable energy consumption	99.71 %	85.29 %
			3.83 % non-renewable energy production	99.71 %	0.16 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.04 GWh / m€ of revenue	0.03 %	0.03 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.82 GWh / m€ of revenue	30.92 %	29.49 %
		Electricity gas steam and air conditioning supply (D)	1.18 GWh / m€ of revenue	2.38 %	2.38 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.07 GWh / m€ of revenue	1.90 %	1.90 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	3.72 %	3.72 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.60 GWh / m€ of revenue	8.81 %	7.75 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.71 %	88.19 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons / m€ invested	99.71 %	12.30 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	335.72 tons / m€ invested	99.71 %	93.28 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.71 %	97.55 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.71 %	90.13 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.09 % pay gap	99.71 %	43.65 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.42 % (female directors / total directors)	99.71 %	85.14 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.71 %	96.82 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Stadshypotek AB 2% 01-09-2028	Financial	8.35 %	Sweden
Swedbank Hypotek AB 3% 15-03-2028	Financial	7.20 %	Sweden
Nordea Hypotek AB 1% 16-06-2027	Financial	5.38 %	Sweden
Lansforsakringar Hypotek AB 1.5% 16-09-2026	Financial	3.63 %	Sweden
Castellum AB FRN 15-03-2027	Financial	2.81 %	Sweden
Nibe Industrier AB FRN 03-06-2026	Industrial	2.75 %	Sweden
Lifco AB FRN 06-03-2026	Consumer, Non-cyclical	2.62 %	Sweden
Stadshypotek AB 0.5% 01-06-2026	Financial	2.45 %	Sweden
Getinge AB FRN 20-09-2027	Consumer, Non-cyclical	2.08 %	Sweden
Ziklo Bank AB FRN 17-09-2026	Financial	2.02 %	Sweden
Investment AB Latour FRN 25-09-2026	Financial	2.02 %	Sweden
Billerud Aktiebolag FRN 09-02-2026	Industrial	1.87 %	Sweden
Swedbank Hypotek AB 1% 18-03-2026	Financial	1.86 %	Sweden
Hexagon AB FRN 07-12-2026	Industrial	1.71 %	Sweden
Stadshypotek AB FRN 03-01-2028	Financial	1.68 %	Sweden

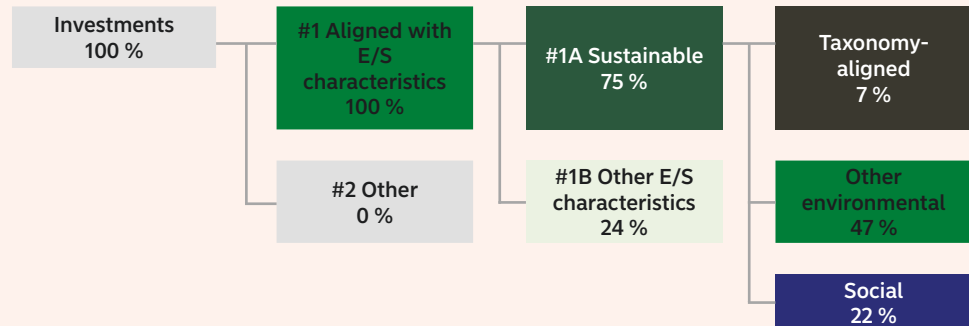
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Forest Products&Paper	0.40 %
Basic Materials	Iron/Steel	3.20 %
Basic Materials	Mining	2.61 %
Cash	Cash	-0.10 %
Consumer, Cyclical	Auto Manufacturers	1.14 %
Consumer, Non-cyclical	Agriculture	0.03 %
Consumer, Non-cyclical	Biotechnology	4.24 %
Consumer, Non-cyclical	Food	5.17 %
Consumer, Non-cyclical	Healthcare-Products	7.95 %
Consumer, Non-cyclical	Pharmaceuticals	0.11 %
Financial	Banks	24.52 %
Financial	Diversified Finan Serv	18.59 %
Financial	Investment Companies	4.01 %
Financial	Real Estate	8.84 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	0.71 %
Industrial	Building Materials	3.02 %
Industrial	Engineering&Construction	1.90 %
Industrial	Machinery-Diversified	7.04 %
Industrial	Miscellaneous Manufactur	1.40 %
Industrial	Packaging&Containers	2.82 %
Utilities	Electric	2.39 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

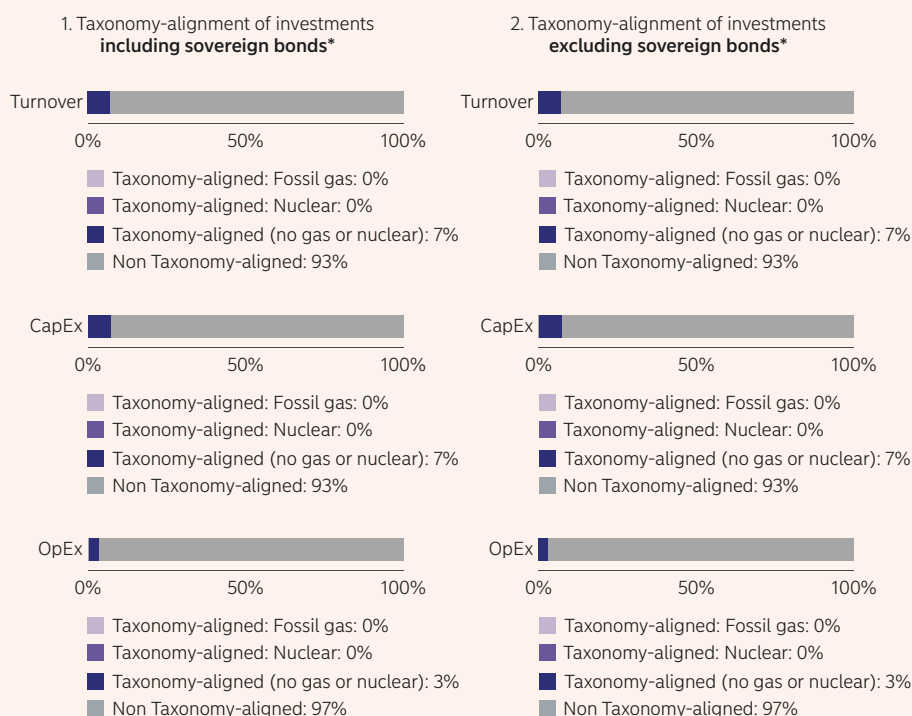
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.61 %
Enabling activities	0.47 %
Sum	1.09 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	6.83 %
2024	2.75 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Corporate Bond Fund

Legal entity identifier: 54930000DPKZ5NNFM175

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	44.41 %	99.34 %	99.22 %
	2024	01-01-2024	31-12-2024	44.06 %	99.19 %	99.19 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	99.34 %	99.34 %
	2024	01-01-2024	31-12-2024	0.00 %	99.19 %	99.19 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

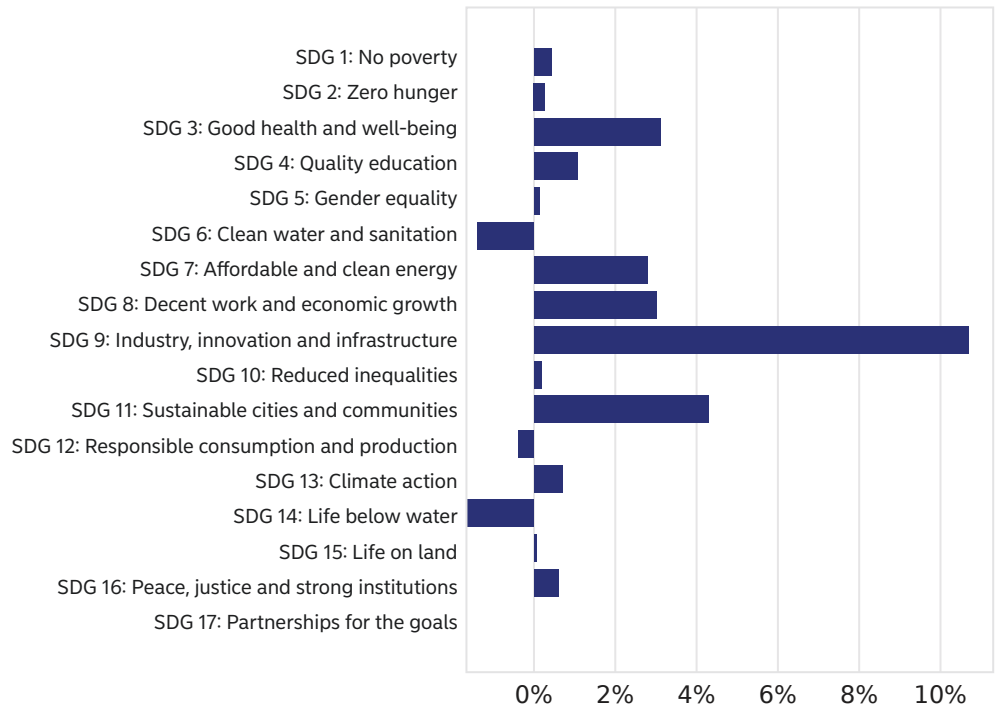
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

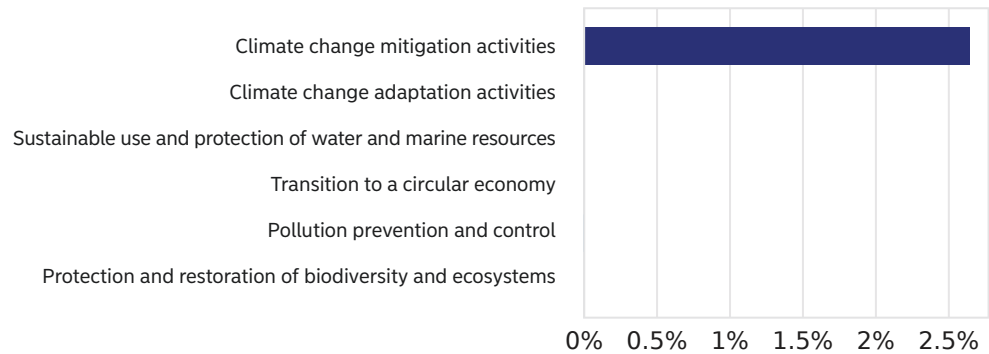
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.97 %	86.27 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.97 %	86.07 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	337.53 tCO ₂ e / m€ of GDP	6.40 %	6.40 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.40 %	6.40 %
		Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.40 %	6.40 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.40 %	6.40 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Wells Fargo & Co 3.350% MULTI 02-03-2033	Financial	1.39 %	United States
Bank of America Corp 3.846% MULTI 08-03-2037	Financial	1.13 %	United States
United States Treasury Note/ 4.25% 15-05-2035	Government	0.92 %	United States
Vistra Operations Co LLC 4.375% 01-05-2029	Utilities	0.74 %	United States
Ashtead Capital Inc 4% 01-05-2028	Consumer, Non-cyclical	0.72 %	United States
Freddie Mac Pool 5% 01-06-2053	Financial	0.72 %	United States
UniCredit SpA 5.861% MULTI 19-06-2032	Financial	0.71 %	Italy
Fannie Mae Pool 4.5% 01-08-2053	Financial	0.70 %	United States
UBS Group AG 5.125% MULTI Perp FC2026	Financial	0.66 %	Switzerland
Amgen Inc 5.75% 02-03-2063	Consumer, Non-cyclical	0.66 %	United States
United States Treasury Note/ 5% 15-05-2045	Government	0.65 %	United States
Broadcom Inc 4.15% 15-04-2032	Technology	0.61 %	United States
Fannie Mae Pool 6% 01-09-2053	Financial	0.59 %	United States
Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	Financial	0.59 %	United States
Intesa Sanpaolo SpA 7.2% 28-11-2033	Financial	0.58 %	Italy

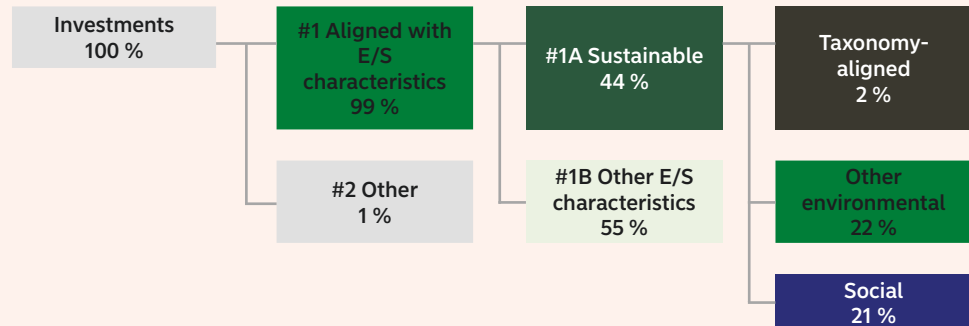
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.57 %
Basic Materials	Forest Products&Paper	0.07 %
Basic Materials	Iron/Steel	0.42 %
Basic Materials	Mining	0.11 %
Cash	Cash	0.63 %
Communications	Internet	0.05 %
Communications	Media	3.15 %
Communications	Telecommunications	2.86 %
Consumer, Cyclical	Airlines	1.94 %
Consumer, Cyclical	Auto Manufacturers	2.71 %
Consumer, Cyclical	Distribution/Wholesale	0.23 %
Consumer, Cyclical	Entertainment	0.34 %
Consumer, Cyclical	Home Builders	0.21 %
Consumer, Cyclical	Leisure Time	0.33 %
Consumer, Cyclical	Lodging	0.05 %
Consumer, Cyclical	Retail	0.48 %
Consumer, Non-cyclical	Beverages	0.45 %
Consumer, Non-cyclical	Biotechnology	0.66 %
Consumer, Non-cyclical	Commercial Services	1.73 %
Consumer, Non-cyclical	Food	0.84 %
Consumer, Non-cyclical	Healthcare-Products	0.13 %
Consumer, Non-cyclical	Healthcare-Services	1.65 %
Consumer, Non-cyclical	Pharmaceuticals	1.27 %
Derivatives	Derivatives	0.00 %
Energy	Oil&Gas	1.21 %
Energy	Pipelines	4.61 %
Financial	Banks	23.66 %
Financial	Diversified Finan Serv	6.68 %
Financial	Insurance	5.90 %
Financial	Investment Companies	0.82 %
Financial	Real Estate	0.29 %
Financial	REITS	5.49 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	6.40 %
Industrial	Aerospace/Defense	0.15 %
Industrial	Building Materials	0.08 %
Industrial	Electronics	0.36 %
Industrial	Machinery-Diversified	0.27 %
Industrial	Packaging&Containers	0.70 %
Industrial	Transportation	0.61 %
Industrial	Trucking&Leasing	0.45 %
Mortgage securities	FNMA COLLATERAL	3.14 %
Technology	Computers	1.07 %
Technology	Office/Business Equip	0.26 %
Technology	Semiconductors	2.73 %
Technology	Software	1.76 %

Sector	Sub Sector	Assets
Utilities	Electric	10.05 %
Utilities	Gas	1.26 %
Utilities	Water	0.19 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

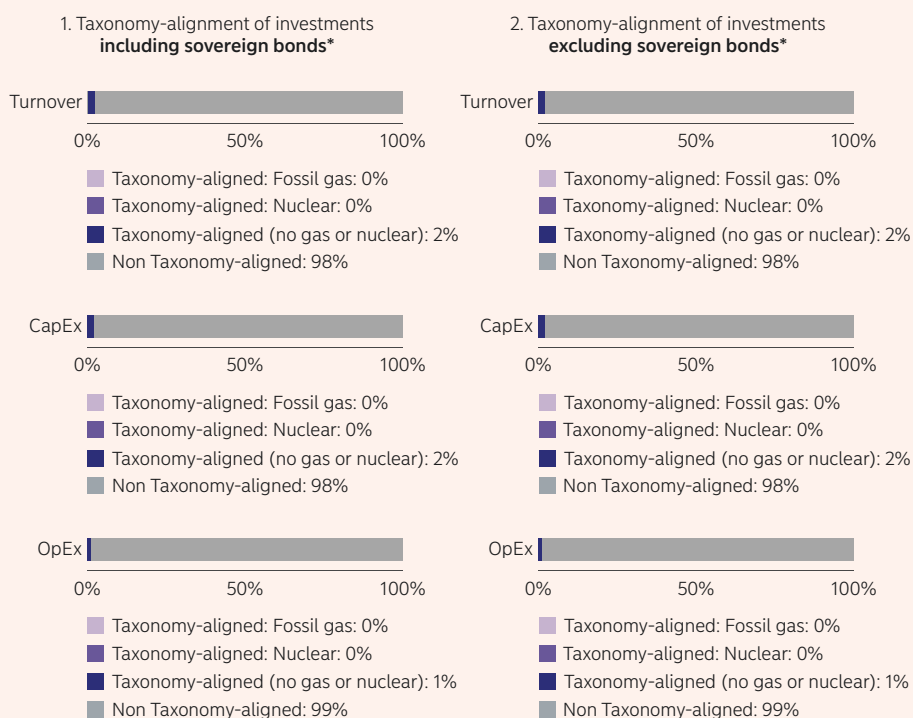
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.26 %
Sum	0.27 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	2.01 %
2024	1.84 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund's investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Corporate Sustainable Stars Bond Fund
Legal entity identifier: 549300V3BOFEO3N8NJ79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	52.17 %	99.25 %	99.17 %
	2024	01-01-2024	31-12-2024	49.33 %	98.94 %	98.94 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0.00 %	99.31 %	87.58 %
	2024	01-01-2024	31-12-2024	0.00 %	98.99 %	98.99 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	99.25 %	99.25 %
	2024	01-01-2024	31-12-2024	0.00 %	98.99 %	98.99 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	99.01 %	99.01 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	99.33 %	99.33 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

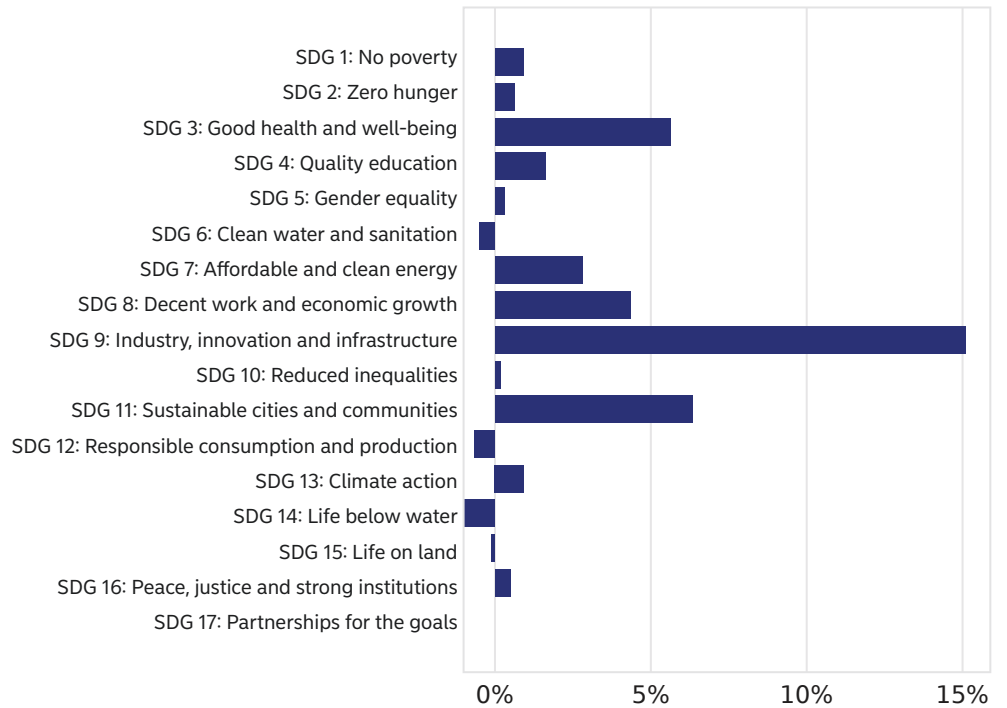
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

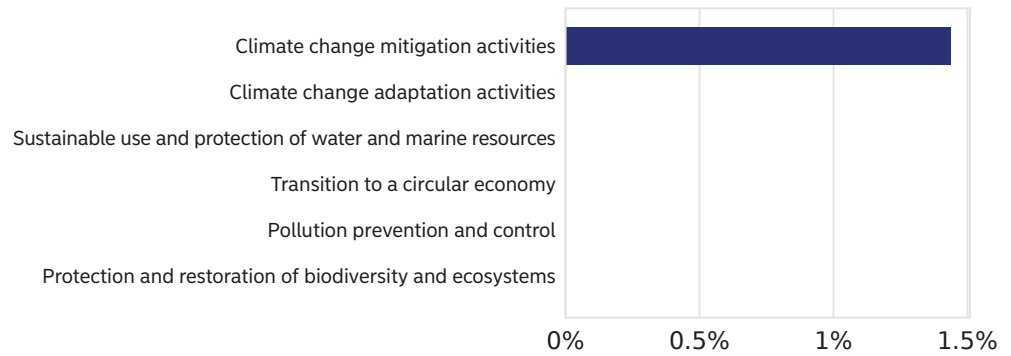
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	130,003 tCO ₂ e	92.44 %	90.67 %
		Scope 2 GHG emissions	35,939 tCO ₂ e	92.44 %	90.67 %
		Scope 3 GHG emissions	748,921 tCO ₂ e	92.44 %	90.67 %
		Total GHG emissions Scope 1+2	165,942 tCO ₂ e	92.44 %	90.67 %
		Total GHG emissions Scope 1+2+3	914,864 tCO ₂ e	92.44 %	90.67 %
	Carbon footprint	Carbon footprint Scope 1+2	70 tCO ₂ e / m€ invested	92.44 %	90.67 %
		Carbon footprint Scope 1+2+3	387 tCO ₂ e / m€ invested	92.44 %	90.67 %
	GHG intensity of investee companies	GHG intensity of investee companies	114 tCO ₂ e / m€ of owned revenue	92.44 %	91.34 %
		GHG intensity of investee companies Scope 1+2+3	604 tCO ₂ e / m€ of owned revenue	92.44 %	91.34 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.61 % investments in fossil fuels	92.44 %	88.72 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	65.30 % non-renewable energy consumption	92.44 %	72.52 %
			76.62 % non-renewable energy production	92.44 %	5.04 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.36 GWh / m€ of revenue	17.23 %	16.69 %
		Electricity gas steam and air conditioning supply (D)	2.88 GWh / m€ of revenue	5.65 %	5.57 %
		Water supply sewerage waste management and remediation activities (E)	0.38 GWh / m€ of revenue	0.77 %	0.77 %
		Construction (F)	0.00 GWh / m€ of revenue	0.30 %	0.30 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	2.66 %	2.59 %
		Transportation and storage (H)	2.28 GWh / m€ of revenue	1.18 %	1.10 %
		Real estate activities (L)	0.31 GWh / m€ of revenue	8.90 %	8.90 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.64 % with negative impact	92.44 %	89.76 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.44 %	1.46 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4.83 tons / m€ invested	92.44 %	84.22 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.44 %	88.34 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.53 % without policies	92.44 %	89.46 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.03 % pay gap	92.44 %	36.84 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.12 % (female directors / total directors)	92.44 %	87.76 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.44 %	87.66 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	338.71 tCO ₂ e / m€ of GDP	6.81 %	6.81 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.81 %	6.81 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	6.81 %	6.81 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.81 %	6.81 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Keybank National Association 4.9% 08-08-2032	Financial	0.69 %	United States
Wells Fargo & Co 3.900% MULTI Perp FC2026	Financial	0.65 %	United States
Bank of America Corp 3.846% MULTI 08-03-2037	Financial	0.63 %	United States
Bank of America Corp 5.872% MULTI 15-09-2034	Financial	0.63 %	United States
Verizon Communications Inc 2.355% 15-03-2032	Communications	0.54 %	United States
Charter Communications Opera 6.1% 01-06-2029	Communications	0.53 %	United States
Morgan Stanley 5.042% MULTI 19-07-2030	Financial	0.53 %	United States
Ford Motor Credit Co LLC 7.2% 10-06-2030	Consumer, Cyclical	0.51 %	United States
United States Treasury Note/ 4.75% 15-08-2055	Government	0.51 %	United States
United States Treasury Note/ 4.25% 15-05-2035	Government	0.50 %	United States
United States Treasury Note/ 4.625% 15-02-2055	Government	0.50 %	United States
Hyundai Capital America 5.3% 19-03-2027	Consumer, Cyclical	0.49 %	United States
Brighthouse Financial Global 5.55% 09-04-2027	Financial	0.48 %	United States
AT&T Inc 5.4% 15-02-2034	Communications	0.47 %	United States
Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	Financial	0.47 %	United States

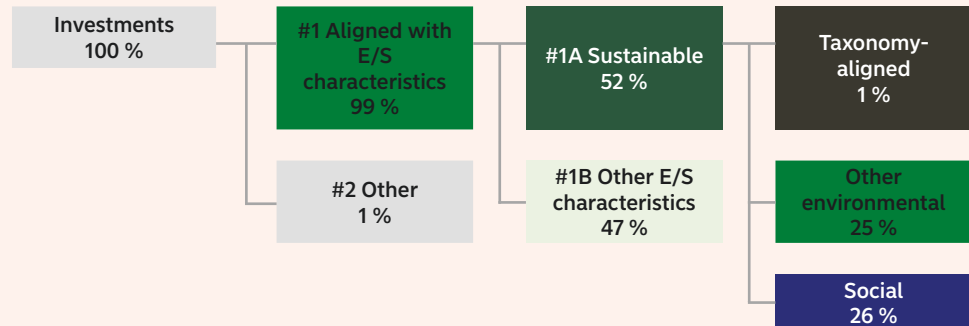
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Basic Materials	Chemicals	1.71 %
Basic Materials	Forest Products&Paper	0.03 %
Basic Materials	Iron/Steel	0.51 %
Basic Materials	Mining	0.10 %
Cash	Cash	0.75 %
Communications	Internet	0.66 %
Communications	Media	2.79 %
Communications	Telecommunications	4.14 %
Consumer, Cyclical	Airlines	0.88 %
Consumer, Cyclical	Apparel	0.02 %
Consumer, Cyclical	Auto Manufacturers	4.27 %
Consumer, Cyclical	Distribution/Wholesale	0.15 %
Consumer, Cyclical	Entertainment	0.29 %
Consumer, Cyclical	Home Builders	0.30 %
Consumer, Cyclical	Leisure Time	0.17 %
Consumer, Cyclical	Lodging	0.41 %
Consumer, Cyclical	Retail	1.76 %
Consumer, Cyclical	Toys/Games/Hobbies	0.02 %
Consumer, Non-cyclical	Beverages	0.01 %
Consumer, Non-cyclical	Biotechnology	0.72 %
Consumer, Non-cyclical	Commercial Services	2.31 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.37 %
Consumer, Non-cyclical	Food	1.17 %
Consumer, Non-cyclical	Healthcare-Products	0.54 %
Consumer, Non-cyclical	Healthcare-Services	2.24 %
Consumer, Non-cyclical	Pharmaceuticals	2.06 %
Derivatives	Derivatives	0.00 %
Energy	Pipelines	0.09 %
Financial	Banks	21.84 %
Financial	Diversified Finan Serv	6.85 %
Financial	Insurance	7.07 %
Financial	Investment Companies	0.06 %
Financial	Real Estate	0.43 %
Financial	REITS	8.63 %
Financial	Savings&Loans	0.21 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	6.81 %
Industrial	Building Materials	0.48 %
Industrial	Electronics	0.35 %
Industrial	Environmental Control	0.13 %
Industrial	Machinery-Diversified	0.68 %
Industrial	Packaging&Containers	0.88 %
Industrial	Transportation	0.50 %
Industrial	Trucking&Leasing	0.37 %
Mortgage securities	FNMA COLLATERAL	2.71 %
Technology	Computers	1.87 %
Technology	Office/Business Equip	0.24 %

Sector	Sub Sector	Assets
Technology	Semiconductors	2.89 %
Technology	Software	2.25 %
Utilities	Electric	5.65 %
Utilities	Water	0.64 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

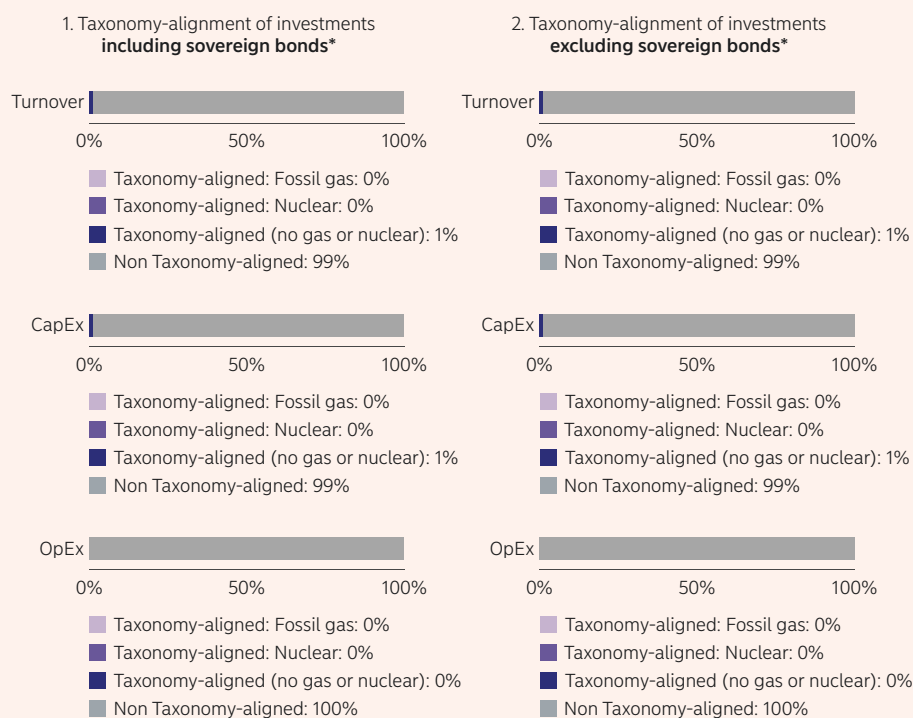
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.01 %
Enabling activities	0.22 %
Sum	0.23 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	0.98 %
2024	1.04 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US High Yield Bond Fund

Legal entity identifier: 549300LGWN67EY1CKC88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	39.52 %	98.23 %	98.22 %
	2024	01-01-2024	31-12-2024	37.04 %	98.93 %	98.93 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	98.23 %	98.23 %
	2024	01-01-2024	31-12-2024	0.00 %	98.93 %	98.93 %

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

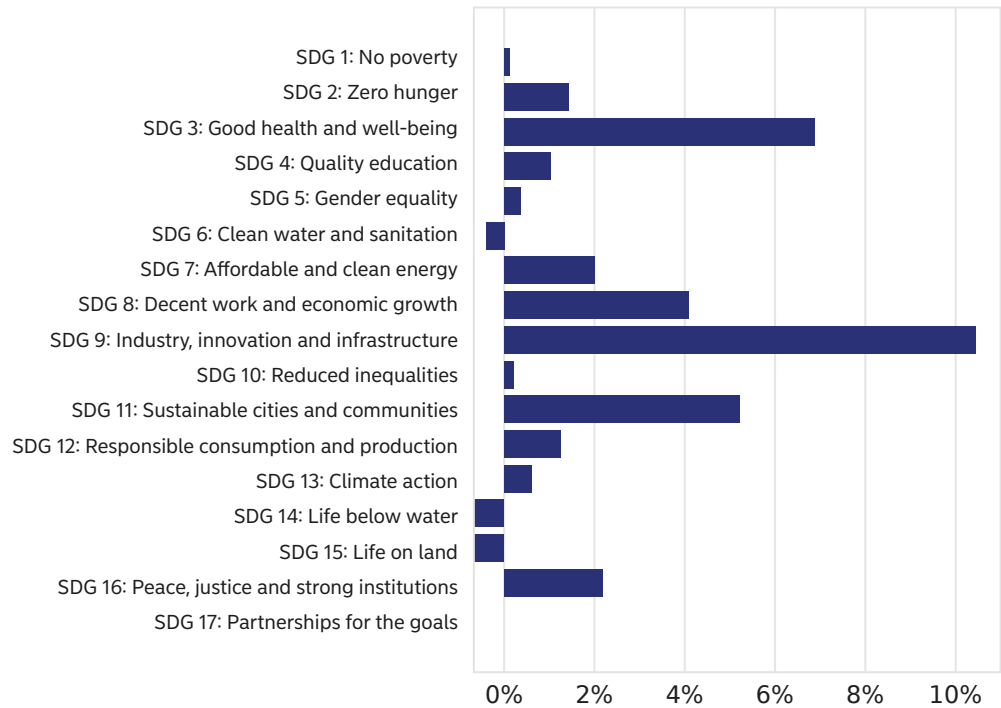
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

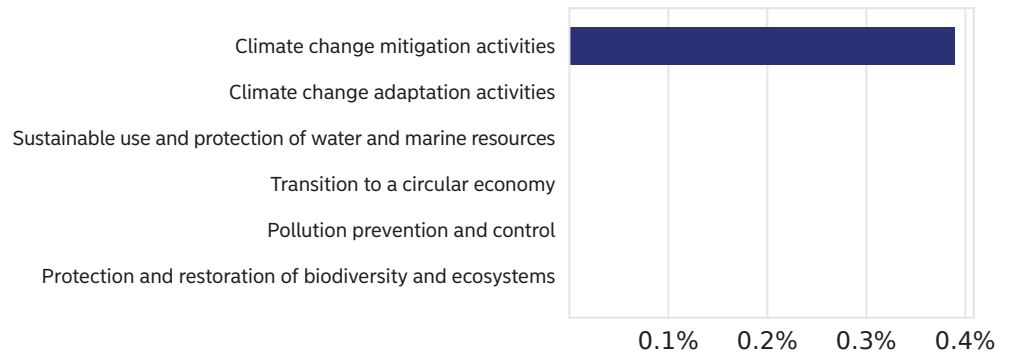
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	98.23 %	75.63 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.23 %	75.92 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO ₂ e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Vistra Corp 8.000% MULTI Perp FC2026	Utilities	1.02 %	United States
CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	Communications	0.78 %	United States
Nexstar Media Inc 4.75% 01-11-2028	Communications	0.77 %	United States
Comstock Resources Inc 6.75% 01-03-2029	Energy	0.77 %	United States
Mineral Resources Ltd 9.25% 01-10-2028	Basic Materials	0.68 %	Australia
Innophos Holdings Inc 11.5% 15-06-2029	Basic Materials	0.68 %	United States
TK Elevator US Newco Inc 5.25% 15-07-2027	Industrial	0.66 %	United States
Alliant Holdings Intermediat 7% 15-01-2031	Financial	0.66 %	United States
Virgin Media Finance PLC 5% 15-07-2030	Communications	0.64 %	United Kingdom
Moss Creek Resources Holding 8.25% 01-09-2031	Energy	0.64 %	United States
Park Intermediate Holdings L 4.875% 15-05-2029	Financial	0.63 %	United States
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	Communications	0.62 %	United States
CHS/Community Health Systems 4.75% 15-02-2031	Consumer, Non-cyclical	0.59 %	United States
Boyd Gaming Corp 4.75% 01-12-2027	Consumer, Cyclical	0.59 %	United States
Pike Corp 8.625% 31-01-2031	Utilities	0.58 %	United States

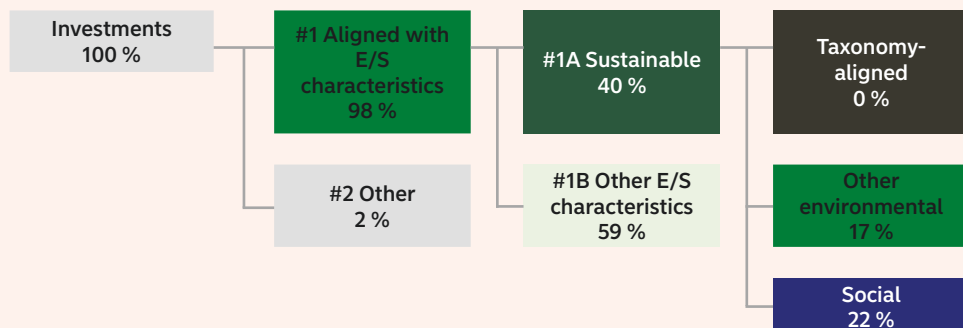
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● **In which economic sectors were the investments made?**

Sector	Sub Sector	Assets
Basic Materials	Chemicals	3.65 %
Basic Materials	Forest Products&Paper	0.78 %
Basic Materials	Iron/Steel	0.78 %
Basic Materials	Mining	1.21 %
Cash	Cash	1.72 %
Communications	Advertising	0.67 %
Communications	Internet	2.27 %
Communications	Media	9.67 %
Communications	Telecommunications	4.68 %
Consumer, Cyclical	Airlines	0.43 %
Consumer, Cyclical	Apparel	0.65 %
Consumer, Cyclical	Auto Manufacturers	0.54 %
Consumer, Cyclical	Auto Parts&Equipment	1.66 %
Consumer, Cyclical	Distribution/Wholesale	0.61 %
Consumer, Cyclical	Entertainment	2.26 %
Consumer, Cyclical	Home Builders	0.32 %
Consumer, Cyclical	Home Furnishings	0.05 %
Consumer, Cyclical	Housewares	0.72 %
Consumer, Cyclical	Leisure Time	1.20 %
Consumer, Cyclical	Lodging	1.15 %
Consumer, Cyclical	Retail	4.65 %
Consumer, Non-cyclical	Beverages	0.72 %
Consumer, Non-cyclical	Biotechnology	0.06 %
Consumer, Non-cyclical	Commercial Services	6.06 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.66 %
Consumer, Non-cyclical	Food	2.72 %
Consumer, Non-cyclical	Healthcare-Products	0.83 %
Consumer, Non-cyclical	Healthcare-Services	2.24 %
Consumer, Non-cyclical	Household Products/Wares	0.06 %
Consumer, Non-cyclical	Pharmaceuticals	3.01 %
Diversified	Holding Companies-Divers	0.24 %
Energy	Coal	0.34 %
Energy	Oil&Gas	7.00 %
Energy	Oil&Gas Services	0.31 %
Energy	Pipelines	2.82 %
Financial	Banks	1.41 %
Financial	Diversified Finan Serv	4.80 %
Financial	Insurance	1.67 %
Financial	Investment Companies	0.68 %
Financial	REITS	4.18 %
FX Forwards	FX Forwards	0.00 %
Industrial	Aerospace/Defense	0.61 %
Industrial	Building Materials	2.85 %
Industrial	Electrical Compo&Equip	0.61 %
Industrial	Electronics	0.32 %
Industrial	Engineering&Construction	1.35 %
Industrial	Environmental Control	0.74 %

Sector	Sub Sector	Assets
Industrial	Hand/Machine Tools	0.08 %
Industrial	Machinery-Constr&Mining	0.47 %
Industrial	Machinery-Diversified	1.18 %
Industrial	Metal Fabricate/Hardware	0.30 %
Industrial	Miscellaneous Manufactur	1.09 %
Industrial	Packaging&Containers	2.22 %
Industrial	Transportation	0.49 %
Technology	Computers	0.33 %
Technology	Semiconductors	0.42 %
Technology	Software	2.12 %
Utilities	Electric	4.70 %
Utilities	Gas	0.62 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

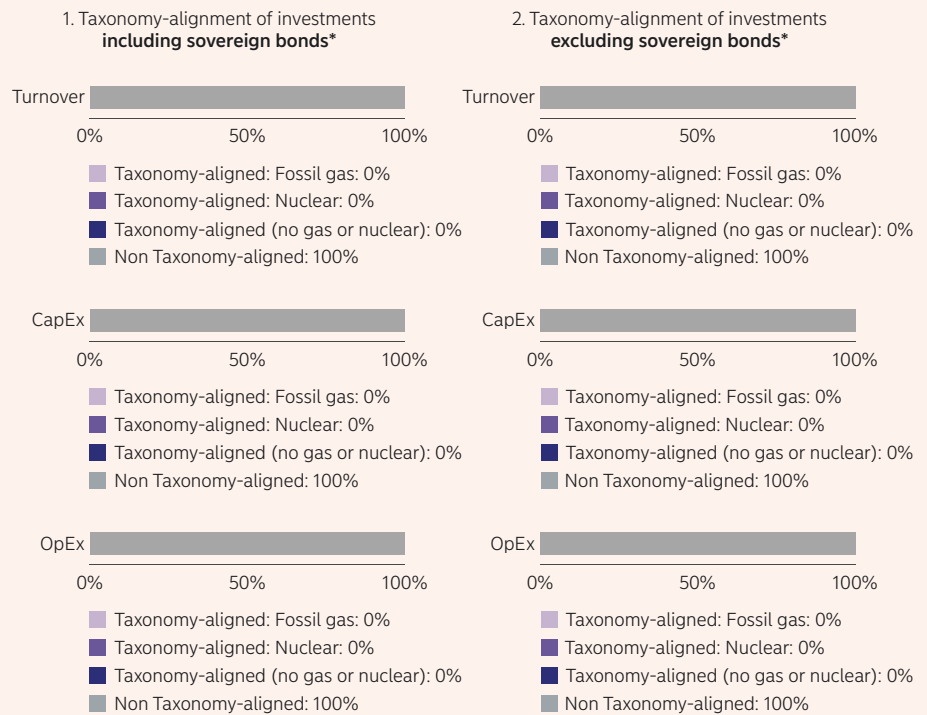
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.07 %
Enabling activities	0.04 %
Sum	0.11 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.24 %
2024	0.90 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US High Yield Sustainable Stars Bond Fund

Legal entity identifier: 549300PBIZ5BVS2L4E68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Minimum proportion of sustainable investments The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	54.79 %	95.97 %	95.89 %
	2024	01-01-2024	31-12-2024	53.31 %	95.65 %	95.65 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	19.49 %	95.39 %	91.31 %
	2024	01-01-2024	31-12-2024	0.00 %	95.27 %	95.27 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	95.97 %	95.97 %
	2024	01-01-2024	31-12-2024	0.00 %	95.27 %	95.27 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions ¹	2025	01-01-2025	08-04-2025	0.00 %	97.53 %	97.53 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions ²	2025	08-04-2025	31-12-2025	0.00 %	95.45 %	95.45 %

¹ This indicator has been replaced by a new set of enhanced sector exclusions.

² The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's s ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

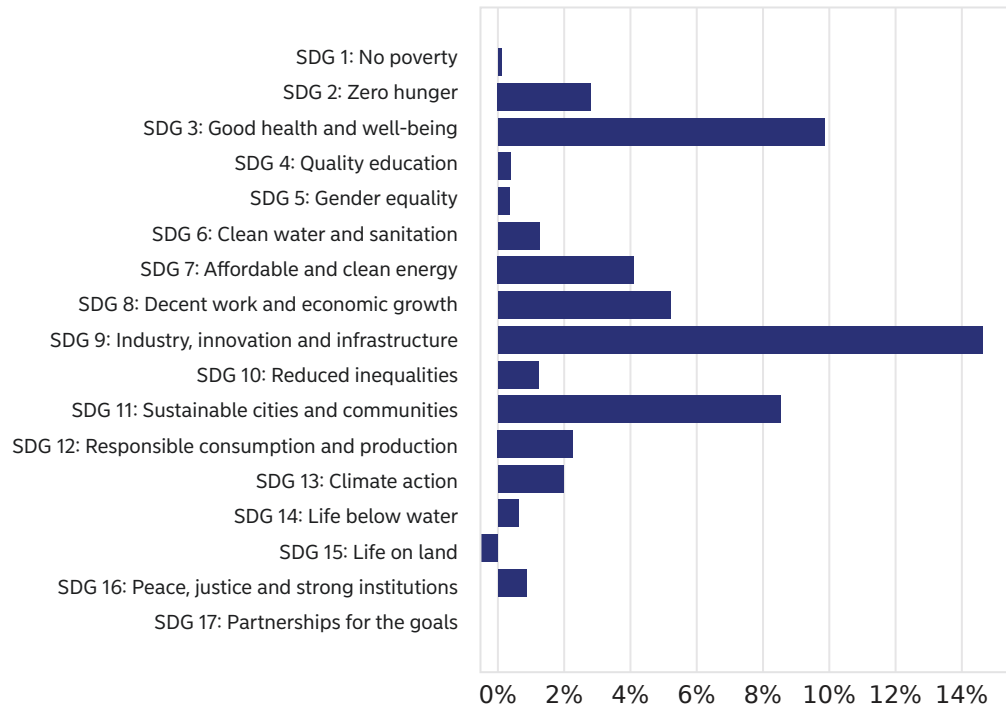
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

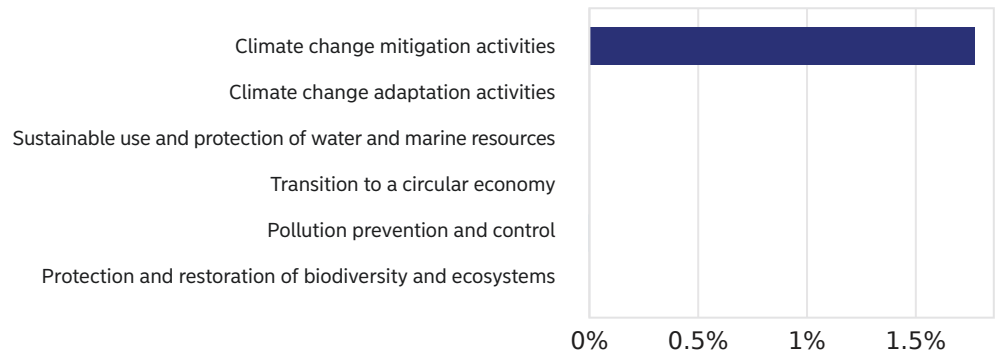
Contribution to UN SDG (%)



The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

Contribution to environmental objectives set in the EU Taxonomy



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	75,771 tCO ₂ e	95.97 %	84.79 %
		Scope 2 GHG emissions	28,878 tCO ₂ e	95.97 %	84.79 %
		Scope 3 GHG emissions	787,006 tCO ₂ e	95.97 %	84.79 %
		Total GHG emissions Scope 1+2	104,649 tCO ₂ e	95.97 %	84.79 %
		Total GHG emissions Scope 1+2+3	891,655 tCO ₂ e	95.97 %	84.79 %
	Carbon footprint	Carbon footprint Scope 1+2	97 tCO ₂ e / m€ invested	95.97 %	84.79 %
		Carbon footprint Scope 1+2+3	824 tCO ₂ e / m€ invested	95.97 %	84.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	121 tCO ₂ e / m€ of owned revenue	95.97 %	86.52 %
		GHG intensity of investee companies Scope 1+2+3	875 tCO ₂ e / m€ of owned revenue	95.97 %	86.03 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.27 % investments in fossil fuels	95.97 %	78.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	77.83 % non-renewable energy consumption	95.97 %	55.51 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	66.79 % non-renewable energy production	95.97 %	1.55 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.00 GWh / m€ of revenue	0.81 %	0.81 %
		Manufacturing (C)	0.95 GWh / m€ of revenue	35.85 %	26.02 %
		Electricity gas steam and air conditioning supply (D)	0.02 GWh / m€ of revenue	3.02 %	1.39 %
		Water supply sewerage waste management and remediation activities (E)	6.53 GWh / m€ of revenue	1.10 %	0.97 %
		Construction (F)	0.01 GWh / m€ of revenue	2.91 %	2.70 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	4.85 %	4.35 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.07 %	0.00 %
		Real estate activities (L)	0.22 GWh / m€ of revenue	5.25 %	5.09 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	95.97 %	1.92 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	106.58 tons / m€ invested	95.97 %	72.77 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.97 %	77.71 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.73 % without policies	95.97 %	80.57 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.42 % pay gap	95.97 %	19.74 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.47 % (female directors / total directors)	95.97 %	79.86 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.97 %	76.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Pattern Energy Operations LP 4.5% 15-08-2028	Utilities	1.63 %	United States
Century Communities Inc 6.75% 01-06-2027	Consumer, Cyclical	1.37 %	United States
Clearway Energy Operating LL 4.75% 15-03-2028	Utilities	1.21 %	United States
EMRLD Borrower LP / Emerald 6.625% 15-12-2030	Industrial	1.06 %	United States
Amer Sports Co 6.75% 16-02-2031	Consumer, Cyclical	1.06 %	United States
Boise Cascade Co 4.875% 01-07-2030	Industrial	1.04 %	United States
Park Intermediate Holdings L 7% 01-02-2030	Financial	1.00 %	United States
Chobani LLC / Chobani Financ 7.625% 01-07-2029	Consumer, Non-cyclical	1.00 %	United States
CHS/Community Health Systems 10.875% 15-01-2032	Consumer, Non-cyclical	0.98 %	United States
Advanced Drainage Systems In 5% 30-09-2027	Industrial	0.94 %	United States
Darling Ingredients Inc 5.25% 15-04-2027	Consumer, Non-cyclical	0.90 %	United States
Boyne USA Inc 4.75% 15-05-2029	Consumer, Cyclical	0.89 %	United States
Primo Water Holdings Inc / T 4.375% 30-04-2029	Consumer, Non-cyclical	0.88 %	United States
Vail Resorts Inc 6.5% 15-05-2032	Consumer, Cyclical	0.85 %	United States
Graphic Packaging Internatio 6.375% 15-07-2032	Industrial	0.83 %	United States

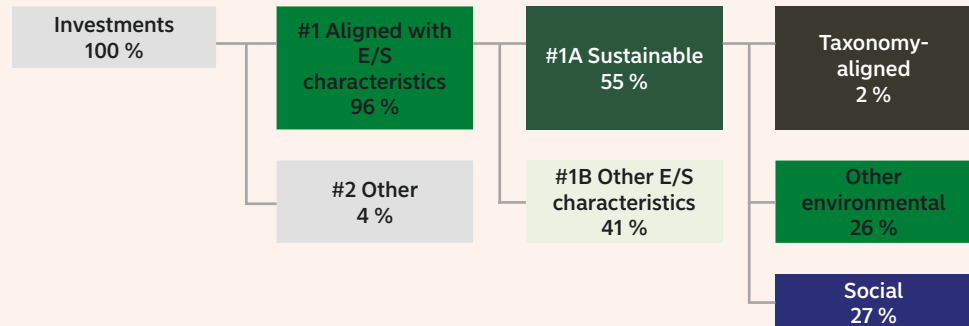
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● ***In which economic sectors were the investments made?***

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.86 %
Basic Materials	Forest Products&Paper	0.68 %
Basic Materials	Iron/Steel	1.48 %
Basic Materials	Mining	1.65 %
Cash	Cash	4.03 %
Communications	Advertising	0.68 %
Communications	Internet	0.95 %
Communications	Media	7.68 %
Communications	Telecommunications	2.59 %
Consumer, Cyclical	Apparel	0.16 %
Consumer, Cyclical	Auto Manufacturers	1.52 %
Consumer, Cyclical	Auto Parts&Equipment	2.73 %
Consumer, Cyclical	Distribution/Wholesale	0.19 %
Consumer, Cyclical	Entertainment	1.90 %
Consumer, Cyclical	Home Builders	2.74 %
Consumer, Cyclical	Home Furnishings	0.35 %
Consumer, Cyclical	Housewares	0.96 %
Consumer, Cyclical	Leisure Time	1.08 %
Consumer, Cyclical	Lodging	3.37 %
Consumer, Cyclical	Retail	1.81 %
Consumer, Non-cyclical	Agriculture	1.37 %
Consumer, Non-cyclical	Beverages	0.96 %
Consumer, Non-cyclical	Biotechnology	0.08 %
Consumer, Non-cyclical	Commercial Services	5.96 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.09 %
Consumer, Non-cyclical	Food	3.54 %
Consumer, Non-cyclical	Healthcare-Products	1.27 %
Consumer, Non-cyclical	Healthcare-Services	5.55 %
Consumer, Non-cyclical	Household Products/Wares	0.15 %
Consumer, Non-cyclical	Pharmaceuticals	1.99 %
Diversified	Holding Companies-Divers	0.12 %
Energy	Energy-Alternate Sources	0.16 %
Financial	Banks	2.64 %
Financial	Diversified Finan Serv	3.42 %
Financial	Insurance	3.42 %
Financial	Private Equity	0.31 %
Financial	Real Estate	0.86 %
Financial	REITS	6.06 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	4.46 %
Industrial	Electrical Compo&Equip	1.72 %
Industrial	Electronics	1.03 %
Industrial	Engineering&Construction	0.15 %
Industrial	Environmental Control	2.17 %
Industrial	Machinery-Diversified	0.94 %
Industrial	Metal Fabricate/Hardware	1.54 %
Industrial	Miscellaneous Manufactur	1.08 %
Industrial	Packaging&Containers	5.11 %

Industrial	Transportation	0.07 %
Technology	Computers	1.37 %
Technology	Semiconductors	0.62 %
Technology	Software	1.40 %
Utilities	Electric	3.02 %
Sum		100.00 %



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

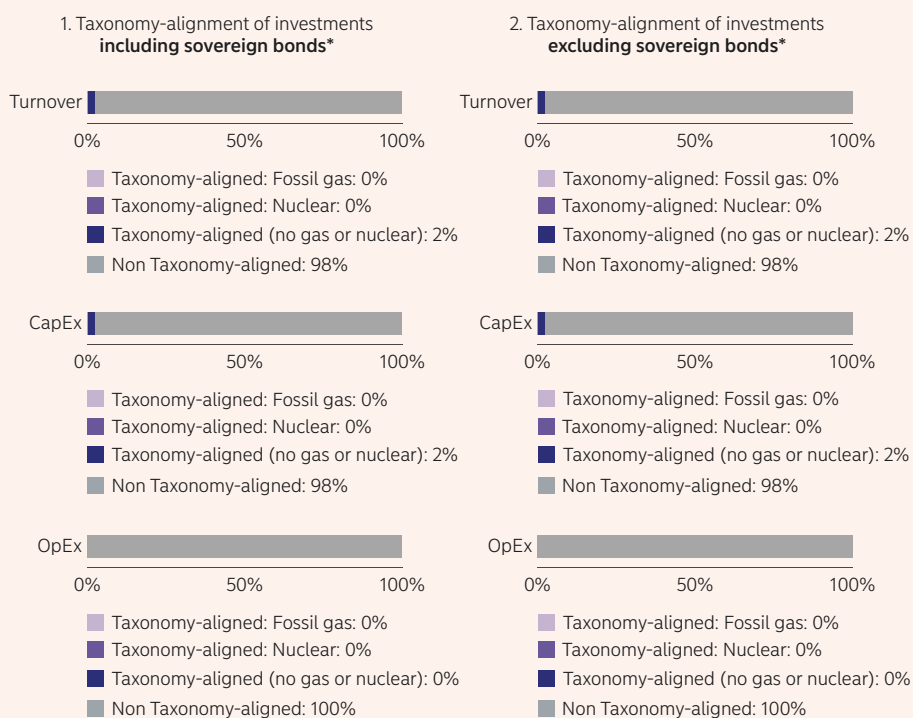
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.34 %
Enabling activities	0.04 %
Sum	0.38 %

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	2.02 %
2024	2.00 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Total Return Bond Fund

Legal entity identifier: 549300MO84XW9D10JW85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found to be violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

NAM's Paris-Aligned Fossil Fuel Policy The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2025	01-01-2025	31-12-2025	0.00 %	97.80 %	97.80 %
	2024	01-01-2024	31-12-2024	0.00 %	97.79 %	97.79 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	97.80 %	97.80 %
	2024	01-01-2024	31-12-2024	0.00 %	97.79 %	97.79 %

Sustainability Indicator	Metric Description
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***...and compared to previous periods?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified the impact relating to some of the PAI indicators. To identify the impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	0 tCO ₂ e	87.36 %	37.33 %
		Scope 2 GHG emissions	1 tCO ₂ e	87.36 %	37.33 %
		Scope 3 GHG emissions	1,091 tCO ₂ e	87.36 %	37.33 %
		Total GHG emissions Scope 1+2	1 tCO ₂ e	87.36 %	37.33 %
		Total GHG emissions Scope 1+2+3	1,092 tCO ₂ e	87.36 %	37.33 %
	Carbon footprint	Carbon footprint Scope 1+2	0 tCO ₂ e / m€ invested	87.36 %	37.33 %
		Carbon footprint Scope 1+2+3	6 tCO ₂ e / m€ invested	87.36 %	37.33 %
	GHG intensity of investee companies	GHG intensity of investee companies	29 tCO ₂ e / m€ of owned revenue	87.36 %	52.26 %
		GHG intensity of investee companies Scope 1+2+3	221 tCO ₂ e / m€ of owned revenue	87.36 %	52.26 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.09 % investments in fossil fuels	87.36 %	24.67 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	84.74 % non-renewable energy consumption	87.36 %	25.00 %
			0.00 % non-renewable energy production	87.36 %	0.00 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	87.36 %	24.67 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	87.36 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	87.36 %	4.48 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	87.36 %	24.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	87.36 %	24.67 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	35.27 % pay gap	87.36 %	3.08 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22.16 % (female directors / total directors)	87.36 %	24.67 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	87.36 %	24.67 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	338.71 tCO ₂ e / m€ of GDP	10.44 %	10.44 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations , as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	10.44 %	10.44 %
		Sharer of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % investee countries subject to violations	10.44 %	10.44 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	10.44 %	10.44 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2025 -
31 December 2025

Largest investments	Sector	% Assets	Country
Fannie Mae Pool 1.895% 01-05-2030	Financial	4.72 %	United States
Fannie Mae Pool 5.5% 01-06-2054	Financial	4.15 %	United States
United States Treasury Note/ 1.625% 15-11-2050	Government	4.05 %	United States
Freddie Mac Pool 2% 01-11-2050	Financial	3.64 %	United States
United States Treasury Note/ 1.375% 15-08-2050	Government	3.33 %	United States
Fannie Mae Pool 6% 01-01-2054	Financial	2.43 %	United States
VENTR 2014-19A ARR	Financial	2.41 %	Cayman Islands
Shenton Aircraft Investment 4.75% 15-10-2042	Financial	2.33 %	Cayman Islands
Government National Mortgage 4% 20-09-2052	Government	2.14 %	United States
Fannie Mae Pool 5.81% 01-06-2031	Financial	1.97 %	United States
Fannie Mae Pool 6% 01-06-2054	Financial	1.92 %	United States
Ginnie Mae II Pool 2.5% 20-08-2051	Financial	1.86 %	United States
Fannie Mae Pool FRN 01-07-2051	Financial	1.84 %	United States
PR Mortgage Loan Trust 2014- MULTI 25-10-2049	Financial	1.70 %	United States
Fannie Mae Pool 3% 01-05-2052	Financial	1.62 %	United States

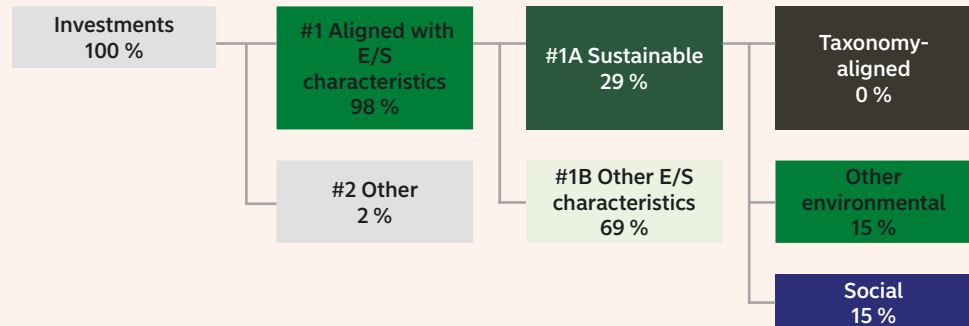
The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.

● *In which economic sectors were the investments made?*

Sector	Sub Sector	Assets
Asset backed Securities	Home equity ABS	0.13 %
Asset backed Securities	Other ABS	9.32 %
Asset backed Securities	RV Loan Other	1.84 %
Cash	Cash	2.20 %
FX Forwards	FX Forwards	0.00 %
Government bonds	Sovereign	10.44 %
Mortgage securities	Agency Collat SMO	13.56 %
Mortgage securities	Agency Collat Pac CMO	0.65 %
Mortgage securities	Agency Collat Supp CMO	2.71 %
Mortgage securities	Commercial MBS	7.86 %
Mortgage securities	FGLMC COLLATERAL	0.88 %
Mortgage securities	FNMA COLLATERAL	26.42 %
Mortgage securities	GNMA2 COLLATERAL	3.28 %
Mortgage securities	WL COLLAT SUPPORT CMO	1.27 %
Mortgage securities	WL COLLATERAL CMO	18.09 %
Mortgage securities	WL COLLATERAL PAC	1.33 %
Sum		100.00 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

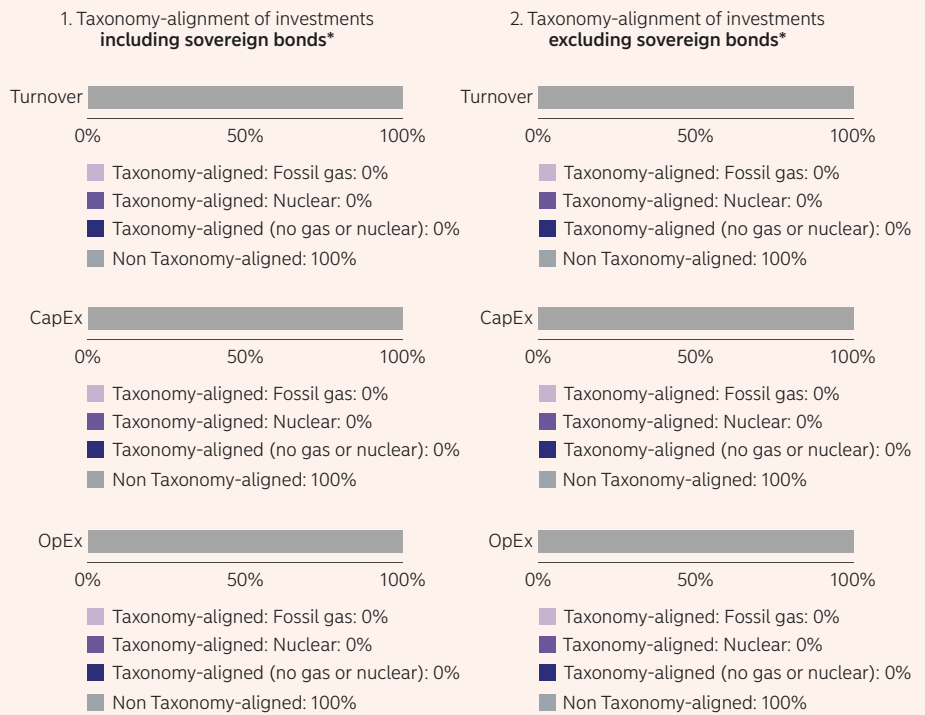
The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	0.00 %

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2025	0.00 %
2024	0.00 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.

Performance figures as at 31/12/2025 (unaudited)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Active Rates Opportunities Fund (Note 1c)	<i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i>	<i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i>	<i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i>
	3.22%	5.04%	3.94%
AC - Shares	5.98%	4.29%	1.98%
AI - Shares	6.22%	4.53%	2.19%
BC - Shares	5.98%	4.30%	1.98%
BF - Shares	6.17%	-	-
BI - Shares	6.21%	4.53%	2.20%
BP - Shares	5.71%	4.04%	1.72%
E - Shares	4.93%	3.26%	0.96%
HAI - CHF Shares	-	-	-
HB - SEK Shares	5.55%	3.88%	-
HB - USD Shares	8.12%	5.70%	3.75%
HBC - CHF Shares	3.63%	1.60%	(0.03%)
HBI - CHF Shares	3.83%	1.82%	0.12%
HBI - NOK Shares	8.42%	5.44%	2.67%
HBI - SEK Shares	6.01%	4.34%	-
HBI - USD Shares	8.55%	-	-
Y - Shares	6.61%	4.92%	2.58%
Nordea 1 - Alpha 7 MA Fund	<i>EURIBOR 1M</i>	<i>EURIBOR 1M</i>	<i>EURIBOR 1M</i>
	2.14%	3.66%	3.28%
AI - Shares	2.37%	(0.28%)	(1.15%)
AP - Shares	-	(1.10%)	(1.94%)
BC - Shares	2.13%	(0.47%)	(1.37%)
BI - Shares	2.34%	(0.27%)	(1.15%)
BP - Shares	1.51%	(1.08%)	(1.95%)
E - Shares	0.75%	(1.83%)	(2.68%)
HB - SEK Shares	-	(1.26%)	(1.84%)
HBC - CHF Shares	(0.60%)	(3.32%)	(3.37%)
HBI - CHF Shares	-	(2.77%)	-
HBI - USD Shares	-	1.30%	0.87%
HY - NOK Shares	5.41%	1.67%	0.43%
HY - SEK Shares	3.15%	0.57%	(0.03%)
Y - Shares	3.40%	0.76%	(0.14%)

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Alpha 10 MA Fund	EURIBOR 1M	EURIBOR 1M	EURIBOR 1M
	2.14%	3.66%	3.28%
AC - Shares	-	(2.36%)	(2.98%)
AD - Shares	2.57%	(1.90%)	-
AI - Shares	2.39%	(2.11%)	-
AP - Shares	1.49%	(2.95%)	(3.57%)
BC - Shares	2.11%	(2.35%)	(2.99%)
BF - Shares	2.30%	(2.19%)	(2.83%)
BI - Shares	2.33%	(2.15%)	(2.79%)
BN - Shares	2.08%	(2.36%)	-
BP - Shares	1.50%	(2.95%)	(3.58%)
BV - Shares	12.53%	(13.85%)	9.86%
E - Shares	0.74%	(3.67%)	(4.30%)
HAC - SEK Shares	-	(2.54%)	-
HB - CHF Shares	(0.89%)	(5.52%)	(5.55%)
HB - NOK Shares	3.41%	(2.04%)	(2.98%)
HB - SEK Shares	1.20%	(3.12%)	(3.46%)
HB - USD Shares	3.70%	(1.43%)	(1.79%)
HBC - CHF Shares	(0.28%)	(4.95%)	(4.98%)
HBC - GBP Shares	4.07%	(1.05%)	(1.56%)
HBC - SEK Shares	1.81%	(2.53%)	(2.88%)
HBC - USD Shares	4.35%	(0.81%)	(1.19%)
HBF - SEK Shares	1.99%	(2.36%)	(2.71%)
HBI - CHF Shares	(0.08%)	(4.74%)	(4.77%)
HBI - GBP Shares	4.27%	(0.83%)	(1.35%)
HBI - JPY Shares	0.30%	(6.11%)	(6.37%)
HBI - NOK Shares	-	-	-
HBI - SEK Shares	2.03%	(2.32%)	(2.67%)
HBI - SGD Shares	1.99%	(2.28%)	(2.22%)
HBI - USD Shares	4.69%	(0.61%)	(0.96%)
HBN - GBP Shares	-	(0.91%)	-
HE - PLN Shares	-	(1.55%)	(0.51%)
HM - SGD Shares	1.16%	(3.08%)	(3.03%)
HY - SEK Shares	3.18%	(1.21%)	(1.58%)
X - Shares	-	(1.04%)	(1.69%)
Y - Shares	3.49%	(1.04%)	(1.69%)

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Alpha 15 MA Fund	EURIBOR 1M	EURIBOR 1M	EURIBOR 1M
	2.14%	3.66%	3.28%
AC - Shares	2.17%	(5.43%)	(5.66%)
AI - Shares	2.38%	(5.22%)	(5.46%)
AN - Shares	2.39%	(5.34%)	-
AP - Shares	1.45%	(6.10%)	(6.32%)
BC - Shares	2.19%	(5.43%)	(5.66%)
BF - Shares	2.37%	(5.26%)	(5.50%)
BI - Shares	2.41%	(5.23%)	(5.46%)
BN - Shares	-	-	-
BP - Shares	1.47%	(6.09%)	(6.32%)
E - Shares	0.71%	(6.80%)	(7.02%)
HAD - GBP Shares	4.35%	(3.86%)	-
HAN - GBP Shares	4.14%	(4.06%)	-
HAN - USD Shares	4.48%	(3.85%)	-
HB - CHF Shares	(0.95%)	(8.61%)	(8.25%)
HB - NOK Shares	3.30%	(5.17%)	(5.67%)
HB - SEK Shares	1.12%	(6.27%)	(6.18%)
HB - SGD Shares	1.09%	-	-
HB - USD Shares	3.64%	(4.64%)	(4.67%)
HBC - CHF Shares	-	(7.96%)	(7.60%)
HBC - SEK Shares	1.83%	(5.62%)	(5.52%)
HBC - USD Shares	4.37%	(3.98%)	(4.01%)
HBD - USD Shares	4.68%	1.15%	-
HBF - SEK Shares	-	(5.44%)	(5.36%)
HBI - CHF Shares	0.02%	(7.75%)	(7.38%)
HBI - GBP Shares	4.26%	(3.98%)	(4.07%)
HBI - JPY Shares	-	(9.14%)	(9.06%)
HBI - NOK Shares	-	(4.30%)	(4.79%)
HBI - SEK Shares	2.05%	(5.40%)	(5.32%)
HBI - SGD Shares	-	(5.38%)	(4.94%)
HBI - USD Shares	4.59%	(3.78%)	(3.79%)
HBN - USD Shares	4.50%	(3.84%)	-
HM - SGD Shares	1.14%	-	-
HY - SEK Shares	3.41%	(4.13%)	(4.07%)
X - Shares	3.77%	(3.96%)	(4.20%)
Y - Shares	3.77%	(3.96%)	(4.20%)
Nordea 1 - Asia ex Japan Equity Fund	MSCI AC Asia ex Japan - Net Return Index	MSCI AC Asia ex Japan - Net Return Index	MSCI AC Asia ex Japan - Net Return Index
	32.26%	11.96%	5.98%
AP - Shares	27.42%	11.98%	1.79%
BC - Shares	28.13%	12.62%	2.34%
BI - Shares	28.41%	12.86%	2.57%
BP - Shares	27.43%	11.99%	1.78%
E - Shares	26.47%	11.16%	1.03%
HE - PLN Shares	26.88%	11.43%	1.85%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	MSCI AC Asia ex Japan - Net Return Index	MSCI AC Asia ex Japan - Net Return Index	MSCI AC Asia ex Japan - Net Return Index
	32.26%	11.96%	5.98%
AF - Shares	27.33%	11.88%	(2.11%)
AQ - Shares	26.66%	-	-
BC - Shares	27.11%	11.72%	(2.29%)
BD - Shares	26.59%	-	-
BF - Shares	27.34%	11.92%	(2.12%)
BI - Shares	27.39%	11.96%	(2.08%)
BP - Shares	26.29%	10.99%	(2.92%)
BQ - Shares	26.66%	11.28%	(2.71%)
E - Shares	25.34%	10.16%	(3.66%)
Nordea 1 - Balanced Income Fund	EURIBOR 1M	EURIBOR 1M	EURIBOR 1M
	2.14%	3.66%	3.28%
AP - Shares	1.29%	3.32%	6.58%
BC - Shares	1.75%	3.81%	7.06%
BF - Shares	1.94%	3.98%	7.25%
BI - Shares	1.98%	4.02%	7.29%
BP - Shares	1.30%	3.33%	6.58%
E - Shares	0.54%	2.55%	5.78%
HAC - SEK Shares	-	3.56%	-
HB - NOK Shares	3.33%	4.18%	7.13%
HB - SEK Shares	1.07%	3.09%	6.61%
HBC - SEK Shares	1.53%	3.56%	7.10%
HY - NOK Shares	4.76%	5.63%	8.59%
HY - SEK Shares	2.49%	4.55%	8.12%
Y - Shares	2.72%	4.78%	8.07%
Nordea 1 - Chinese Equity Fund	MSCI China 10/40 - Net Return Index	MSCI China 10/40 - Net Return Index	MSCI China 10/40 - Net Return Index
	29.85%	18.25%	(10.97%)
BC - Shares	34.28%	15.59%	(16.62%)
BF - Shares	34.48%	15.79%	(16.48%)
BI - Shares	34.56%	15.84%	(16.45%)
BP - Shares	33.55%	14.95%	(17.07%)
E - Shares	32.53%	14.09%	(17.70%)
Y - Shares	35.92%	17.02%	(15.60%)
Nordea 1 - Conservative Fixed Income Fund	EURIBOR 1M	EURIBOR 1M	EURIBOR 1M
	2.14%	3.66%	3.28%
BI - Shares	2.25%	4.66%	5.34%
BP - Shares	1.92%	4.35%	5.02%
Y - Shares	2.25%	4.69%	5.36%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Danish Covered Bond Fund	75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y	75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y	75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y
	0.51%	3.24%	4.94%
AI - Shares	2.56%	5.20%	5.38%
AP - Shares	2.13%	4.76%	4.94%
BC - Shares	2.34%	4.98%	5.15%
BF - Shares	2.55%	5.16%	5.34%
BI - Shares	2.56%	5.20%	5.38%
BP - Shares	2.14%	4.77%	4.95%
E - Shares	1.37%	3.98%	4.16%
HAC - EUR Shares	2.63%	5.38%	5.50%
HAI - EUR Shares	2.87%	5.61%	5.73%
HBI - CHF Shares	0.49%	2.92%	3.62%
HBI - EUR Shares	2.87%	5.60%	5.73%
HBI - USD Shares	5.15%	7.29%	7.93%
HMX - JPY Shares	1.19%	1.89%	2.38%
Nordea 1 - Diversified Growth Fund	EURIBOR 1M	-	-
	2.14%	-	-
BC - Shares	(1.97%)	-	-
BI - Shares	(1.56%)	-	-
BP - Shares	(2.51%)	-	-
E - Shares	(3.30%)	-	-
Y - Shares	(0.70%)	-	-
Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)	EURIBOR 1M	-	-
	2.14%	-	-
BC - Shares	7.99%	-	-
BI - Shares	8.15%	-	-
BP - Shares	7.43%	-	-
E - Shares	6.83%	-	-
HBI - USD Shares	10.56%	-	-
X - Shares	8.83%	-	-
Y - Shares	-	-	-
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	MSCI Emerging Markets 10/40 Ex China (Net Return)	MSCI Emerging Markets 10/40 Ex China (Net Return)	MSCI Emerging Markets 10/40 Ex China (Net Return)
	32.87%	2.48%	20.05%
AD - Shares	-	-	-
AI - Shares	34.43%	3.33%	-
BC - Shares	33.50%	3.50%	24.59%
BF - Shares	34.38%	3.27%	-
BI - Shares	33.79%	3.72%	24.78%
BP - Shares	32.63%	2.82%	23.75%
BQ - Shares	33.58%	2.64%	-
E - Shares	31.64%	2.06%	22.83%
X - Shares	-	-	-
Y - Shares	-	4.64%	25.88%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Emerging Market Bond Fund (Note 1b)	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>
	14.30%	6.54%	11.09%
AC - Shares	14.06%	7.86%	10.38%
AI - Shares	14.31%	8.10%	10.62%
AP - Shares	13.60%	7.43%	9.94%
BC - Shares	14.07%	7.85%	10.37%
BF - Shares	14.27%	8.04%	10.56%
BI - Shares	14.32%	8.09%	10.61%
BP - Shares	13.61%	7.42%	9.93%
E - Shares	12.76%	6.61%	9.11%
HA - EUR Shares	11.17%	5.56%	7.52%
HAC - EUR Shares	11.61%	6.00%	7.94%
HAF - EUR Shares	-	-	-
HAI - EUR Shares	11.87%	6.25%	8.17%
HAQ - EUR Shares	-	-	-
HB - EUR Shares	11.09%	5.57%	7.50%
HB - NOK Shares	13.32%	6.45%	7.75%
HB - SEK Shares	10.94%	5.38%	7.40%
HBC - EUR Shares	11.64%	5.99%	7.93%
HBD - EUR Shares	12.10%	6.41%	8.36%
HBF - EUR Shares	11.80%	-	-
HBF - SEK Shares	-	-	-
HBI - DKK Shares	11.52%	-	-
HBI - EUR Shares	13.06%	4.96%	8.15%
HBI - NOK Shares	14.00%	7.14%	8.42%
HBQ - EUR Shares	-	-	-
HY - DKK Shares	12.22%	-	-
HY - EUR Shares	-	-	-
HY - SEK Shares	12.35%	-	-
Nordea 1 - Emerging Market Corporate Bond Fund	<i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i>	<i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i>	<i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i>
	8.73%	7.63%	9.08%
AP - Shares	7.35%	8.79%	7.42%
BF - Shares	7.87%	9.33%	7.91%
BI - Shares	7.92%	9.37%	7.97%
BP - Shares	7.36%	8.81%	7.41%
E - Shares	6.56%	7.99%	6.61%
HB - CHF Shares	2.75%	4.34%	3.15%
HB - EUR Shares	5.05%	7.00%	5.24%
HB - SEK Shares	4.88%	6.78%	5.25%
HBC - EUR Shares	5.41%	7.35%	5.54%
HBF - EUR Shares	5.55%	7.50%	5.73%
HBI - EUR Shares	5.60%	7.55%	5.77%
HBI - NOK Shares	7.70%	8.42%	6.11%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>	<i>JP Morgan Emerging Markets Bond Index Global Diversified</i>
	14.30%	6.54%	11.09%
BI - Shares	13.54%	5.79%	10.21%
BP - Shares	12.95%	5.24%	9.64%
E - Shares	12.11%	4.45%	8.83%
HB - EUR Shares	10.52%	3.31%	6.97%
HB - NOK Shares	12.69%	4.26%	7.51%
HB - SEK Shares	10.30%	3.63%	7.18%
HBF - DKK Shares	10.70%	3.51%	-
HBF - EUR Shares	11.05%	3.90%	7.77%
HBF - SEK Shares	10.83%	3.78%	7.71%
HBI - EUR Shares	11.10%	3.89%	7.84%
HBI - NOK Shares	13.24%	4.81%	8.07%
HBI - SEK Shares	10.87%	3.77%	7.73%
HY - EUR Shares	11.80%	4.58%	8.50%
HY - SEK Shares	11.57%	4.43%	-
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	<i>JP Morgan GBI Emerging Market Global Diversified</i>	<i>JP Morgan GBI Emerging Market Global Diversified</i>	<i>JP Morgan GBI Emerging Market Global Diversified</i>
	19.04%	(2.28%)	12.70%
BI - Shares	18.64%	(5.86%)	12.38%
BP - Shares	18.02%	(6.34%)	11.81%
E - Shares	17.14%	(7.04%)	10.97%
HB - EUR Shares	15.17%	(8.09%)	9.13%
HB - SEK Shares	14.90%	(8.32%)	8.90%
HBF - EUR Shares	15.70%	(7.64%)	9.64%
Y - Shares	20.18%	(5.52%)	13.20%
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	<i>MSCI Emerging Markets Index (Net Return)</i>	<i>MSCI Emerging Markets Index (Net Return)</i>	<i>MSCI Emerging Markets Index (Net Return)</i>
	33.39%	7.50%	9.83%
AC - Shares	31.64%	6.84%	5.27%
AF - Shares	31.88%	7.03%	5.44%
AI - Shares	31.94%	7.08%	5.49%
AP - Shares	30.89%	6.15%	4.58%
BC - Shares	31.75%	6.87%	5.25%
BF - Shares	31.89%	7.07%	5.43%
BI - Shares	32.04%	7.11%	5.48%
BP - Shares	30.90%	6.18%	4.57%
E - Shares	29.93%	5.38%	3.79%
HBC - CHF Shares	25.82%	2.50%	0.35%
HBC - GBP Shares	30.52%	6.33%	3.71%
HBI - CHF Shares	26.10%	2.74%	0.58%
HBI - EUR Shares	29.11%	5.14%	2.02%
X - Shares	-	8.08%	6.40%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Empower Europe Fund (Note 1a)	-	-	-
BC - Shares	-	-	-
BF - Shares	-	-	-
BI - Shares	-	-	-
BP - Shares	-	-	-
BQ - Shares	-	-	-
BQ3 - Shares	-	-	-
E - Shares	-	-	-
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	ICE BofA 1-3Y Euro Corporate Bond	ICE BofA 1-3Y Euro Corporate Bond	ICE BofA 1-3Y Euro Corporate Bond
BC - Shares	3.20%	4.62%	4.85%
BF - Shares	3.16%	4.57%	5.57%
BI - Shares	3.30%	4.73%	-
BP - Shares	3.35%	4.77%	5.75%
BQ - Shares	3.01%	4.42%	5.48%
BQ - Shares	3.09%	4.51%	-
E - Shares	2.25%	3.64%	4.73%
HBI - NOK Shares	5.46%	5.66%	6.22%
HBI - SEK Shares	3.17%	-	-
JI - Shares	3.35%	4.77%	-
X - Shares	3.58%	5.01%	6.04%
Y - Shares	3.58%	5.01%	-
Nordea 1 - European Corporate Bond Fund	ICE BofA Euro Corporate Index	ICE BofA Euro Corporate Index	ICE BofA Euro Corporate Index
BC - Shares	3.03%	4.67%	8.01%
BF - Shares	2.85%	4.81%	9.26%
BI - Shares	3.04%	5.00%	9.45%
BP - Shares	3.08%	5.04%	9.50%
BQ - Shares	2.65%	4.60%	9.04%
E - Shares	1.88%	3.81%	8.23%
HB - NOK Shares	4.73%	5.46%	9.54%
HB - SEK Shares	2.46%	4.38%	9.05%
HBC - NOK Shares	4.94%	5.69%	9.77%
HBI - NOK Shares	5.16%	-	-
HE - PLN Shares	4.95%	6.10%	12.40%
HY - DKK Shares	3.15%	5.03%	9.54%
HY - NOK Shares	5.55%	-	-
HY - SEK Shares	3.27%	-	-
JI - Shares	3.08%	-	-
Y - Shares	3.46%	5.44%	9.91%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	<i>ICE BofA Euro Corporate Green, Social and Sustainable Bond Index</i>		
	3.28%	-	-
BC - Shares	3.02%	-	-
BF - Shares	-	-	-
BI - Shares	3.10%	-	-
BP - Shares	2.69%	-	-
BQ - Shares	2.92%	-	-
E - Shares	1.99%	-	-
HB - SEK Shares	2.50%	-	-
HBI - NOK Shares	5.21%	-	-
HBI - SEK Shares	-	-	-
HBQ - NOK Shares	4.97%	-	-
HBQ - SEK Shares	2.73%	-	-
HX - NOK Shares	5.61%	-	-
X - Shares	3.50%	-	-
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	<i>ICE BofA Euro Corporate Index</i>	<i>ICE BofA Euro Corporate Index</i>	<i>ICE BofA Euro Corporate Index</i>
	3.03%	4.67%	8.01%
BF - Shares	2.88%	4.90%	8.47%
BI - Shares	2.92%	4.94%	8.52%
BP - Shares	2.49%	4.50%	8.06%
E - Shares	1.72%	3.72%	7.26%
HAF - SEK Shares	2.69%	4.68%	8.50%
HB - NOK Shares	4.57%	5.36%	8.56%
HB - SEK Shares	2.30%	4.28%	8.07%
HBF - NOK Shares	4.98%	5.73%	8.98%
HBF - SEK Shares	2.69%	4.67%	8.49%
HBI - NOK Shares	5.03%	5.79%	9.01%
HBI - SEK Shares	2.73%	4.72%	8.54%
HX - NOK Shares	5.42%	6.19%	9.42%
X - Shares	3.30%	5.34%	8.93%
Y - Shares	3.30%	5.34%	8.93%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - European Covered Bond Fund	<i>iBoxx euro Covered Total Return Index</i>	<i>iBoxx euro Covered Total Return Index</i>	<i>iBoxx euro Covered Total Return Index</i>
	2.29%	3.30%	5.55%
AC - Shares	2.76%	3.31%	4.51%
AI - Shares	2.98%	3.53%	4.74%
AP - Shares	2.55%	3.10%	4.30%
BC - Shares	2.76%	3.31%	4.51%
BF - Shares	2.94%	3.49%	4.69%
BI - Shares	2.98%	3.53%	4.74%
BN - Shares	2.89%	3.44%	-
BP - Shares	2.55%	3.10%	4.31%
E - Shares	1.79%	2.33%	3.53%
HAI - CHF Shares	-	-	-
HB - NOK Shares	4.72%	3.98%	4.78%
HB - SEK Shares	2.38%	2.87%	4.30%
HB - USD Shares	4.74%	4.81%	-
HBC - CHF Shares	0.41%	0.63%	2.39%
HBC - USD Shares	5.06%	-	-
HBI - CHF Shares	0.64%	0.79%	2.63%
HBI - GBP Shares	5.10%	4.98%	6.29%
HBI - SEK Shares	2.80%	3.32%	4.74%
HBI - USD Shares	5.22%	5.23%	6.88%
HY - SEK Shares	3.19%	-	-
X - Shares	3.37%	3.93%	-
Y - Shares	3.37%	3.93%	5.13%
Nordea 1 - European Cross Credit Fund	<i>No Reference Index</i>	<i>No Reference Index</i>	<i>No Reference Index</i>
	-	-	-
AC - Shares	5.08%	6.83%	10.52%
AI - Shares	5.31%	7.07%	10.76%
AP - Shares	4.66%	6.41%	10.08%
BC - Shares	5.08%	6.83%	10.52%
BF - Shares	5.27%	7.02%	10.71%
BI - Shares	5.31%	7.07%	10.76%
BP - Shares	4.66%	6.40%	10.08%
E - Shares	3.88%	5.60%	9.26%
HB - NOK Shares	-	7.27%	10.50%
HB - SEK Shares	4.43%	6.20%	10.11%
HBI - NOK Shares	7.40%	7.96%	11.16%
MP - Shares	4.66%	6.38%	-
Y - Shares	-	-	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - European Financial Debt Fund	<i>No Reference Index</i>	<i>No Reference Index</i>	<i>No Reference Index</i>
AD - Shares	5.31%	11.79%	9.59%
AI - Shares	5.26%	11.73%	9.54%
AP - Shares	4.61%	11.04%	8.87%
BC - Shares	5.03%	11.48%	9.30%
BD - Shares	5.32%	11.78%	9.59%
BI - Shares	5.26%	11.72%	9.54%
BP - Shares	4.61%	11.03%	8.87%
E - Shares	3.83%	10.20%	8.06%
HB - CHF Shares	-	-	-
HB - SGD Shares	4.35%	-	-
HBI - CHF Shares	2.91%	8.83%	7.28%
HBI - SGD Shares	5.01%	11.62%	10.24%
HBI - USD Shares	7.58%	13.49%	11.71%
HM - SGD Shares	4.37%	-	-
MP - Shares	4.61%	11.01%	-
X - Shares	5.87%	12.37%	10.17%
Y - Shares	-	-	-
Nordea 1 - European High Yield Bond Fund	<i>ICE BofA European Currency High Yield Constrained Index (Hedged EUR)</i>	<i>ICE BofA European Currency High Yield Constrained Index (Hedged EUR)</i>	<i>ICE BofA European Currency High Yield Constrained Index (Hedged EUR)</i>
AC - Shares	5.28%	8.70%	12.23%
AI - Shares	5.70%	8.31%	11.01%
AP - Shares	5.92%	8.55%	11.25%
BC - Shares	5.27%	7.88%	10.57%
BF - Shares	5.71%	8.31%	11.01%
BF - Shares	5.89%	8.50%	-
BI - Shares	5.93%	8.54%	11.25%
BP - Shares	5.27%	7.87%	10.57%
E - Shares	4.49%	7.06%	9.74%
HA - GBP Shares	7.43%	9.36%	12.19%
HA - USD Shares	7.59%	9.63%	12.82%
HAC - GBP Shares	7.83%	9.79%	12.69%
HAC - USD Shares	8.01%	10.05%	13.26%
HAI - GBP Shares	8.04%	10.02%	12.95%
HAI - USD Shares	8.25%	10.27%	13.53%
HB - CHF Shares	2.91%	5.17%	8.33%
HB - GBP Shares	7.38%	9.37%	12.25%
HB - SEK Shares	5.02%	7.68%	10.62%
HB - USD Shares	7.60%	9.62%	12.82%
HBC - CHF Shares	3.35%	5.60%	8.77%
HBC - GBP Shares	7.89%	9.78%	12.72%
HBC - USD Shares	8.03%	10.03%	13.28%
HBI - CHF Shares	3.58%	5.80%	9.00%
HBI - NOK Shares	7.98%	9.42%	11.70%
HBI - SEK Shares	5.65%	8.36%	11.31%
HBI - USD Shares	8.24%	10.26%	13.51%
HY - SEK Shares	6.36%	-	-
MP - Shares	5.27%	7.86%	10.55%
X - Shares	6.62%	9.26%	11.98%
Y - Shares	6.62%	9.26%	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - European High Yield Credit Fund	ICE BofA European Currency High Yield Constrained Index (Hedged EUR)	ICE BofA European Currency High Yield Constrained Index (Hedged EUR)	ICE BofA European Currency High Yield Constrained Index (Hedged EUR)
BI - Shares	5.28%	8.70%	12.23%
BP - Shares	3.11%	10.08%	12.16%
HB - SEK Shares	2.47%	9.39%	11.48%
HB - USD Shares	2.23%	9.20%	11.52%
HBI - USD Shares	4.73%	11.18%	-
HE - PLN Shares	5.38%	11.86%	-
HX - NOK Shares	4.70%	10.95%	14.90%
HY - DKK Shares	5.79%	11.68%	13.27%
X - Shares	3.44%	10.35%	12.48%
Y - Shares	3.75%	10.77%	12.86%
Y - Shares	3.75%	10.77%	12.86%
Nordea 1 - European High Yield Opportunities Fund	ICE BofA European Currency High Yield Constrained Index (Hedged EUR)	ICE BofA European Currency High Yield Constrained Index (Hedged EUR) <i>(Benchmark changed in August 2024)</i>	EURIBOR 1M
AI - Shares	5.28%	8.70%	3.28%
BF - Shares	6.25%	-	-
BF - Shares	6.21%	8.33%	12.19%
BI - Shares	6.26%	8.38%	12.24%
BP - Shares	5.55%	7.65%	11.49%
E - Shares	4.76%	6.84%	10.66%
HB - CHF Shares	3.18%	4.95%	9.28%
HB - NOK Shares	7.65%	8.54%	11.87%
HB - SEK Shares	5.30%	7.41%	11.54%
HB - USD Shares	7.85%	9.36%	13.72%
HBI - NOK Shares	8.33%	9.24%	-
HE - USD Shares	7.07%	8.56%	12.87%
Nordea 1 - European High Yield Sustainable Climate Bond Fund (Note 1a)	-	-	-
BC - Shares	-	-	-
BI - Shares	-	-	-
BP - Shares	-	-	-
E - Shares	-	-	-
X - Shares	-	-	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	<i>ICE BofA European Currency High Yield Constrained Index (Hedged EUR)</i>	<i>ICE BofA European Currency High Yield Constrained Index (Hedged EUR)</i>	<i>ICE BofA European Currency High Yield Constrained Index (Hedged EUR)</i>
AI - Shares	5.28%	8.70%	12.23%
AP - Shares	3.34%	11.46%	-
AQ2 - Shares	2.70%	10.77%	12.97%
BC - Shares	-	-	-
BF - Shares	3.11%	11.19%	13.39%
BI - Shares	3.30%	11.40%	13.61%
BP - Shares	3.34%	11.45%	13.66%
BQ2 - Shares	2.70%	10.75%	12.95%
E - Shares	-	-	-
HAF - SEK Shares	1.93%	9.93%	12.12%
HB - NOK Shares	3.04%	11.21%	13.68%
HB - SEK Shares	4.72%	11.65%	13.39%
HB - SGD Shares	2.46%	10.55%	13.01%
HB - USD Shares	-	-	-
HBF - NOK Shares	5.01%	-	-
HBF - SEK Shares	5.33%	12.30%	14.06%
HBI - CHF Shares	3.05%	11.20%	13.66%
HBI - NOK Shares	1.04%	8.64%	11.33%
HBI - SEK Shares	5.38%	12.38%	14.08%
HBI - USD Shares	3.09%	11.24%	13.72%
HX - SEK Shares	5.63%	-	-
X - Shares	3.75%	11.94%	14.41%
Y - Shares	3.99%	12.15%	14.37%
Nordea 1 - European Short-term Corporate Bond Fund (Note 1a)	-	-	-
BC - Shares	-	-	-
BI - Shares	-	-	-
BP - Shares	-	-	-
E - Shares	-	-	-
X - Shares	-	-	-
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	<i>MSCI Europe SMID Cap - Net Return Index</i>	<i>MSCI Europe SMID Cap - Net Return Index</i>	<i>MSCI Europe SMID Cap - Net Return Index</i>
AP - Shares	21.05%	7.16%	13.52%
BC - Shares	3.66%	6.72%	1.50%
BF - Shares	4.36%	7.45%	2.18%
BI - Shares	3.54%	-	-
BP - Shares	4.59%	7.69%	2.40%
E - Shares	3.69%	6.75%	1.52%
	2.91%	5.95%	0.77%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - European Sustainable Labelled Bond Fund	<i>JP Morgan EMU Government Bond Index</i>	-	-
	0.71%	-	-
BC - Shares	0.42%	-	-
BF - Shares	0.59%	-	-
BI - Shares	0.64%	-	-
BP - Shares	0.22%	-	-
BQ - Shares	0.45%	-	-
E - Shares	(0.46%)	-	-
HAF - SEK Shares	0.44%	-	-
HBF - NOK Shares	2.68%	-	-
HBF - SEK Shares	0.44%	-	-
HBI - NOK Shares	2.71%	-	-
HBI - SEK Shares	0.48%	-	-
HBQ - NOK Shares	2.51%	-	-
HBQ - SEK Shares	0.29%	-	-
X - Shares	1.01%	-	-
Y - Shares	1.02%	-	-
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	<i>MSCI Europe - Net Return Index</i>	<i>MSCI Europe - Net Return Index</i>	<i>MSCI Europe - Net Return Index</i>
	20.13%	8.25%	15.56%
AC - Shares	20.61%	5.66%	17.76%
AI - Shares	-	-	-
AP - Shares	19.83%	4.97%	17.00%
AQ2 - Shares	-	-	-
BC - Shares	20.64%	5.72%	17.77%
BD - Shares	21.03%	7.15%	-
BF - Shares	20.86%	5.91%	17.98%
BI - Shares	20.91%	5.95%	18.03%
BP - Shares	19.86%	5.03%	17.01%
BQ2 - Shares	-	-	-
E - Shares	18.96%	4.24%	16.14%
HB - USD Shares	22.56%	6.81%	19.69%
HBI - CHF Shares	18.37%	3.33%	15.67%
HBI - USD Shares	23.61%	7.72%	20.72%
MP - Shares	19.85%	5.03%	-
X - Shares	21.97%	6.88%	19.29%
Y - Shares	21.97%	6.89%	19.06%
Nordea 1 - Fixed Maturity Bond 2027 Fund	<i>EURIBOR 1M</i>	-	-
	2.14%	-	-
LP - Shares	2.74%	-	-
Z - Shares	3.95%	-	-
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	-	-	-
	-	-	-
LP - Shares	-	-	-
Nordea 1 - Fixed Maturity Bond V Fund (Note 1a)	-	-	-
	-	-	-
LP - Shares	-	-	-
LP1 - Shares	-	-	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Flexible Fixed Income Fund	<i>Bloomberg GlobalAgg index EUR, hedged (Benchmark changed on 4 July 2025)</i>	<i>EURIBOR 1M</i>	<i>EURIBOR 1M</i>
	2.18%	3.66%	3.28%
AC - Shares	1.46%	3.65%	6.87%
AI - Shares	1.68%	3.88%	7.09%
AP - Shares	1.16%	3.34%	6.54%
BC - Shares	1.46%	3.66%	6.87%
BF - Shares	1.65%	3.84%	7.05%
BI - Shares	1.69%	3.88%	7.09%
BP - Shares	1.16%	3.35%	6.54%
E - Shares	0.40%	2.57%	5.75%
HA - USD Shares	3.39%	5.06%	8.72%
HAI - GBP Shares	-	-	-
HB - CHF Shares	(1.14%)	0.65%	4.39%
HB - NOK Shares	3.19%	4.19%	7.03%
HB - SEK Shares	0.95%	3.11%	6.57%
HB - USD Shares	3.37%	5.05%	8.70%
HBC - GBP Shares	3.52%	5.12%	8.45%
HBC - USD Shares	-	-	-
HBI - CHF Shares	(0.64%)	1.16%	4.95%
HBI - GBP Shares	3.72%	5.31%	8.68%
HBI - NOK Shares	3.72%	4.70%	7.56%
HBI - SEK Shares	1.47%	3.64%	7.12%
HBI - USD Shares	3.87%	5.58%	9.29%
HY - SEK Shares	1.95%	4.13%	7.63%
Y - Shares	2.17%	4.38%	7.60%
Nordea 1 - Flexible Fixed Income Plus Fund	<i>Bloomberg GlobalAgg index EUR, hedged (Benchmark changed on 4 July 2025)</i>	<i>EURIBOR 1M</i>	<i>EURIBOR 1M</i>
	2.18%	3.66%	3.28%
BI - Shares	0.40%	3.81%	11.60%
BP - Shares	(0.23%)	3.19%	11.17%
Y - Shares	0.97%	4.40%	9.08%
Nordea 1 - GBP Diversified Return Fund	<i>SONIA</i>	<i>SONIA</i>	<i>SONIA</i>
	4.31%	5.23%	4.69%
AI - Shares	2.97%	3.92%	4.29%
BC - Shares	2.86%	3.82%	4.17%
BD - Shares	3.41%	4.38%	4.73%
BI - Shares	2.98%	3.94%	4.29%
BP - Shares	2.03%	2.99%	3.34%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Global Climate and Environment Fund	MSCI World Index (Net Return)	MSCI World Index (Net Return)	MSCI World Index (Net Return)
	7.05%	26.19%	19.55%
AC - Shares	1.71%	13.48%	7.13%
AI - Shares	1.93%	13.73%	7.36%
AP - Shares	1.05%	12.74%	6.44%
BC - Shares	1.71%	13.51%	7.13%
BF - Shares	1.90%	13.71%	7.32%
BI - Shares	1.93%	13.75%	7.37%
BP - Shares	1.05%	12.77%	6.44%
E - Shares	0.30%	11.92%	5.65%
HB - CHF Shares	(1.19%)	10.09%	4.29%
HB - USD Shares	2.94%	14.47%	8.64%
HBC - CHF Shares	(0.57%)	10.82%	4.97%
HBC - GBP Shares	3.43%	14.83%	8.66%
HBI - CHF Shares	(0.35%)	11.03%	5.19%
HBI - USD Shares	3.84%	15.45%	9.59%
JI - Shares	1.92%	13.71%	7.36%
X - Shares	2.83%	14.76%	8.30%
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)
	22.64%	17.83%	22.20%
AC - Shares	21.06%	-	-
AI - Shares	21.31%	5.70%	-
AP - Shares	20.59%	4.22%	-
BC - Shares	21.69%	5.18%	16.76%
BF - Shares	21.27%	5.64%	17.00%
BI - Shares	21.96%	5.41%	17.04%
BP - Shares	20.60%	4.24%	15.72%
BQ - Shares	20.37%	4.86%	16.11%
E - Shares	19.70%	3.46%	14.87%
HA - EUR Shares	17.52%	2.35%	-
HAI - GBP Shares	-	-	-
HB - EUR Shares	17.53%	2.38%	-
HBI - EUR Shares	-	-	-
X - Shares	23.03%	6.34%	18.07%
Y - Shares	-	6.34%	18.07%
Z - Shares	-	6.00%	-
Nordea 1 - Global Disruption Fund	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)
	22.64%	17.49%	22.20%
BC - Shares		14.27%	14.50%
BF - Shares	15.32%	14.47%	14.70%
BI - Shares	15.36%	14.51%	14.75%
BP - Shares	14.37%	13.52%	13.76%
E - Shares	13.51%	12.67%	12.91%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Global Diversity Engagement Fund	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)
	22.64%	17.49%	22.20%
BC - Shares	21.56%	16.68%	24.37%
BF - Shares	21.78%	16.89%	24.60%
BI - Shares	21.83%	16.94%	24.64%
BP - Shares	20.47%	15.63%	23.26%
BQ - Shares	20.87%	16.01%	23.66%
E - Shares	19.57%	14.77%	22.34%
X - Shares	22.90%	17.98%	25.74%
Nordea 1 - Global High Yield Bond Fund	ICE BofA Developed Markets High Yield Constrained Index Hedged USD	ICE BofA Developed Markets High Yield Constrained Index Hedged USD	ICE BofA Developed Markets High Yield Constrained Index Hedged USD
	8.24%	8.68%	13.96%
BC - Shares	7.37%	7.16%	12.90%
BI - Shares	7.61%	7.39%	13.15%
BP - Shares	7.05%	6.84%	12.56%
E - Shares	6.25%	6.03%	11.73%
HBC - NOK Shares	7.10%	6.23%	10.72%
HBI - EUR Shares	5.30%	5.65%	10.58%
HBI - NOK Shares	7.33%	-	-
HBI - SEK Shares	4.97%	5.43%	10.59%
HE - PLN Shares	7.18%	6.57%	13.47%
HY - NOK Shares	8.14%	-	-
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	ICE BofA Developed Markets High Yield Constrained Index Hedged USD	ICE BofA Developed Markets High Yield Constrained Index Hedged USD	-
	8.24%	8.68%	-
BC - Shares	7.47%	6.12%	-
BI - Shares	7.46%	6.25%	-
BP - Shares	7.08%	5.79%	-
E - Shares	6.26%	5.02%	-
HB - SEK Shares	4.52%	3.80%	-
HBF - EUR Shares	5.25%	4.51%	-
HBF - SEK Shares	5.02%	4.33%	-
HBI - EUR Shares	5.30%	-	-
HBI - NOK Shares	7.35%	5.38%	-
HBQ - EUR Shares	5.03%	4.28%	-
HBQ - NOK Shares	7.06%	5.17%	-
HBQ - SEK Shares	4.82%	4.06%	-
HX - EUR Shares	6.08%	5.32%	-
HX - NOK Shares	8.13%	6.22%	-
X - Shares	8.40%	7.07%	-
Nordea 1 - Global Impact Fund	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)
	23.00%	17.49%	22.20%
BC - Shares	8.93%	5.69%	11.35%
BF - Shares	8.78%	5.88%	11.56%
BI - Shares	9.17%	5.92%	11.60%
BP - Shares	7.95%	4.74%	10.36%
BQ - Shares	7.97%	5.09%	10.72%
E - Shares	7.15%	3.95%	9.53%
HB - SGD Shares	5.19%	-	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Global Listed infrastructure Fund	FTSE Global Infrastructure 50/50 Index (Net Return)	FTSE Global Infrastructure 50/50 Index (Net Return)	FTSE Global Infrastructure 50/50 Index (Net Return)
	14.36%	9.53%	2.21%
AI - Shares	15.81%	2.61%	3.01%
AP - Shares	14.75%	1.67%	2.08%
BC - Shares	15.55%	2.41%	2.80%
BF - Shares	15.76%	2.59%	2.98%
BI - Shares	15.81%	2.63%	3.02%
BP - Shares	14.74%	1.69%	2.08%
E - Shares	13.89%	0.93%	1.33%
HAI - EUR Shares	12.98%	0.65%	0.32%
HBI - CHF Shares	10.45%	(1.92%)	(1.63%)
MP - Shares	14.75%	1.70%	2.08%
Nordea 1 - Global Opportunity Fund	MSCI AC World - Net Return Index	MSCI AC World - Net Return Index	MSCI AC World - Net Return Index
	7.86%	25.33%	18.06%
BC - Shares	0.02%	24.46%	25.79%
BF - Shares	0.20%	24.68%	26.01%
BI - Shares	0.24%	24.74%	26.06%
BP - Shares	(0.53%)	23.78%	25.10%
E - Shares	(1.27%)	22.85%	24.17%
X - Shares	1.25%	-	-
Nordea 1 - Global Portfolio Fund	MSCI World Index (Net Return)	MSCI World Index (Net Return)	MSCI World - Net Return Index
	7.05%	26.19%	19.55%
BC - Shares	(1.19%)	27.56%	16.21%
BI - Shares	(0.98%)	27.84%	16.45%
BP - Shares	(1.74%)	27.37%	16.03%
BQ - Shares	-	-	-
E - Shares	(2.49%)	26.41%	15.16%
Y - Shares	(0.15%)	-	-
Nordea 1 - Global Real Estate Fund	FTSE EPRA/NAREIT Developed - Net Total Return Index	FTSE EPRA/NAREIT Developed - Net Total Return Index	FTSE EPRA/NAREIT Developed - Net Total Return Index
	9.57%	0.94%	9.68%
AD - Shares	-	-	-
AI - Shares	-	2.11%	10.20%
AP - Shares	8.04%	1.24%	9.32%
BC - Shares	8.77%	1.94%	9.98%
BD - Shares	-	-	-
BF - Shares	8.96%	2.12%	10.16%
BI - Shares	9.00%	2.16%	10.21%
BP - Shares	8.17%	1.38%	9.37%
E - Shares	7.36%	0.62%	8.55%
HB - SGD Shares	5.38%	-	-
HBC - CHF Shares	-	(2.49%)	5.08%
HBC - EUR Shares	-	(0.03%)	7.09%
HBI - CHF Shares	4.52%	(2.30%)	5.29%
HBI - EUR Shares	-	0.17%	7.33%
HM - SGD Shares	5.40%	-	-
JI - Shares	-	(0.70%)	6.73%
MP - Shares	8.17%	1.44%	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Global Small Cap Fund	MSCI World Small Cap Index (Net Return)	MSCI World Small Cap Index (Net Return)	MSCI World Small Cap Index (Net Return)
	20.95%	7.97%	15.76%
AP - Shares	11.70%	4.14%	16.87%
BC - Shares	10.53%	5.82%	17.53%
BF - Shares	10.72%	6.01%	13.35%
BI - Shares	12.58%	4.96%	17.78%
BP - Shares	11.72%	4.15%	16.88%
E - Shares	10.89%	3.37%	16.01%
HB - EUR Shares	9.00%	2.28%	13.94%
Nordea 1 - Global Social Empowerment Fund	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)
	22.34%	17.49%	22.20%
BC - Shares	15.25%	11.12%	16.26%
BF - Shares	15.46%	11.32%	16.46%
BI - Shares	15.50%	11.37%	16.51%
BP - Shares	14.22%	10.12%	15.22%
BQ - Shares	14.59%	10.48%	15.60%
E - Shares	13.36%	9.30%	14.36%
Nordea 1 - Global Stable Equity Fund	70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)	70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)	70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)
	3.14%	21.34%	14.15%
AC - Shares	(0.11%)	9.96%	8.34%
AI - Shares	-	10.20%	8.57%
AP - Shares	(0.65%)	9.35%	7.75%
BC - Shares	(0.09%)	9.98%	8.34%
BF - Shares	0.09%	10.18%	8.51%
BI - Shares	0.13%	10.22%	8.58%
BN - Shares	0.04%	10.13%	8.47%
BP - Shares	(0.64%)	9.38%	7.75%
E - Shares	(1.38%)	8.55%	6.94%
HB - USD Shares	1.20%	10.95%	9.75%
X - Shares	1.11%	11.31%	9.64%
Y - Shares	1.08%	11.31%	9.64%
Z - Shares	0.29%	10.61%	8.96%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M	70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M	70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M
	12.85%	14.91%	15.50%
AI - Shares	8.78%	5.01%	9.51%
AP - Shares	7.95%	4.20%	8.67%
BC - Shares	8.56%	4.80%	9.28%
BI - Shares	8.80%	5.03%	9.51%
BP - Shares	7.97%	4.23%	8.68%
E - Shares	7.16%	3.44%	7.87%
HB - NOK Shares	9.82%	4.86%	8.85%
HB - SEK Shares	7.55%	3.85%	8.49%
HE - PLN Shares	10.12%	5.61%	11.93%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Global Stable Equity Plus Fund	MSCI World Index (Net Return)	-	-
	7.05%	-	-
BC - Shares	4.04%	-	-
BI - Shares	4.41%	-	-
BP - Shares	3.55%	-	-
E - Shares	2.76%	-	-
Nordea 1 - Global Sustainable Listed Real Assets Fund	50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index	50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index	50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index
	12.98%	4.90%	6.01%
BC - Shares	17.80%	(0.26%)	3.42%
BF - Shares	17.26%	0.38%	3.56%
BI - Shares	18.04%	(0.09%)	3.54%
BP - Shares	16.80%	(1.12%)	2.51%
BQ - Shares	16.44%	(0.31%)	2.83%
E - Shares	15.97%	(1.88%)	1.73%
HB - SGD Shares	13.79%	-	-
MP - Shares	-	(1.11%)	-
X - Shares	-	-	-
Z - Shares	-	0.39%	4.07%
Nordea 1 - Global Sustainable Stars Equity Fund	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)	MSCI ACWI Index (Net Return)
	22.34%	17.49%	22.20%
AF - Shares	15.93%	12.51%	17.04%
AP - Shares	14.97%	11.58%	16.09%
BC - Shares	15.73%	12.33%	16.84%
BF - Shares	15.94%	12.53%	17.04%
BI - Shares	15.99%	12.58%	17.09%
BP - Shares	14.98%	11.60%	16.09%
E - Shares	14.12%	10.76%	15.22%
HA - EUR Shares	12.33%	9.66%	13.26%
HB - SGD Shares	12.07%	-	-
X - Shares	17.01%	13.57%	18.12%
Y - Shares	17.01%	13.57%	18.12%
Nordea 1 - Indian Equity Fund	MSCI India 10/40 - Net Total Return Index	MSCI India 10/40 - Net Total Return Index	MSCI India 10/40 - Net Total Return Index
	2.62%	11.22%	20.92%
BC - Shares	(2.20%)	15.93%	22.51%
BI - Shares	(1.99%)	16.19%	22.78%
BP - Shares	(2.88%)	15.13%	21.67%
E - Shares	(3.61%)	14.25%	20.75%
X - Shares	(0.78%)	17.63%	12.55%
Y - Shares	(0.78%)	17.63%	24.29%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - International High Yield Opportunities Fund	ICE BofA Developed Markets High Yield Constrained Index (USD Hedged)	ICE BofA Developed Markets High Yield Constrained Index (USD Hedged) <i>(Benchmark changed in April 2024)</i>	ICE BofA Global High Yield Constrained Index (USD hedged)
	8.24%	9.17%	12.94%
BF - Shares	7.86%	8.89%	11.29%
BI - Shares	7.90%	8.94%	11.33%
BP - Shares	7.35%	8.37%	10.76%
E - Shares	6.54%	7.55%	9.94%
HB - EUR Shares	5.08%	6.63%	8.47%
HB - NOK Shares	7.08%	7.50%	8.77%
HB - SEK Shares	4.84%	6.42%	8.41%
HBI - EUR Shares	5.59%	7.18%	9.02%
HBI - NOK Shares	7.70%	8.05%	9.33%
HY - EUR Shares	6.43%	8.02%	9.82%
Nordea 1 - Latin American Equity Fund	MSCI EM Latin America 10/40 - Net Return Index	MSCI EM Latin America 10/40 - Net Return Index	MSCI EM Latin America 10/40 - Net Return Index
	37.54%	(22.03%)	27.76%
AP - Shares	36.68%	(24.06%)	26.26%
BC - Shares	37.44%	(23.61%)	26.83%
BF - Shares	37.69%	(23.48%)	27.06%
BI - Shares	37.74%	(23.45%)	27.11%
BP - Shares	36.75%	(23.99%)	26.20%
E - Shares	35.73%	(24.57%)	25.26%
HE - PLN Shares	39.01%	(23.12%)	29.84%
Nordea 1 - Low Duration European Covered Bond Fund	Iboxx Euro Covered Interest Rate 1Y Duration Hedged	Iboxx Euro Covered Interest Rate 1Y Duration Hedged	Iboxx Euro Covered Interest Rate 1Y Duration Hedged
	3.22%	5.04%	3.94%
AC - Shares	4.10%	4.54%	2.21%
AI - Shares	4.32%	4.76%	2.43%
AP - Shares	3.93%	4.38%	2.06%
BC - Shares	4.09%	4.53%	2.22%
BF - Shares	4.28%	4.72%	2.40%
BI - Shares	4.32%	4.76%	2.43%
BN - Shares	4.23%	4.66%	2.35%
BP - Shares	3.93%	4.38%	2.06%
E - Shares	3.16%	3.59%	1.30%
HAI - GBP Shares	6.45%	6.20%	4.10%
HB - CHF Shares	1.61%	1.73%	0.02%
HB - NOK Shares	6.09%	5.26%	2.53%
HB - SEK Shares	3.76%	4.18%	2.10%
HB - USD Shares	6.20%	6.04%	4.07%
HBC - CHF Shares	1.78%	1.88%	0.18%
HBC - USD Shares	6.40%	6.21%	4.23%
HBI - CHF Shares	1.98%	2.07%	0.39%
HBI - SEK Shares	4.13%	4.57%	2.46%
HBI - USD Shares	6.64%	6.46%	4.56%
Y - Shares	4.61%	5.05%	2.71%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Low Duration US High Yield Bond Fund	ICE BofA 0-3M U.S. Treasury Bill Index	ICE BofA 0-3M U.S. Treasury Bill Index	ICE BofA 0-3M U.S. Treasury Bill Index
	4.18%	5.25%	5.01%
AP - Shares	6.54%	5.01%	7.96%
BC - Shares	6.88%	5.33%	8.29%
BI - Shares	7.11%	5.56%	8.53%
BP - Shares	6.55%	5.01%	7.97%
E - Shares	5.76%	4.22%	7.16%
HA - EUR Shares	4.28%	3.28%	5.80%
HAI - EUR Shares	4.84%	3.85%	6.35%
HB - EUR Shares	4.29%	3.31%	5.78%
HB - SEK Shares	4.08%	3.16%	5.86%
HBF - EUR Shares	4.83%	3.81%	6.32%
HBI - EUR Shares	4.75%	3.84%	6.37%
HBI - NOK Shares	6.87%	4.72%	6.74%
Nordea 1 - Multi Credit Fund of Funds (Note 1c)	55% ICE BofA Euro Corporate Index (EUR) and 30% Bloomberg Euro Government TR EUR (3-5y) and 15% ICE BofA Euro High Yield Index (Benchmark changed on 16 October 2025)	iBoxx Euro Eurozone Sovereign Overall Total Return Index	iBoxx Euro Eurozone Sovereign Overall Total Return Index
	1.37%	1.76%	2.24%
AP - Shares	1.71%	1.54%	1.48%
BC - Shares	1.94%	1.75%	1.68%
BI - Shares	2.16%	1.97%	1.89%
BP - Shares	1.69%	1.54%	1.47%
E - Shares	0.93%	0.78%	0.72%
Nordea 1 - Nordic Equity Fund	MSCI Nordic 10/40 - Net Return Index	MSCI Nordic 10/40 - Net Return Index	MSCI Nordic 10/40 - Net Return Index
	14.48%	0.11%	12.18%
AC - Shares	9.54%	1.90%	5.29%
AP - Shares	8.95%	1.34%	4.72%
BC - Shares	9.56%	1.93%	5.31%
BI - Shares	9.80%	2.15%	5.54%
BP - Shares	8.96%	1.37%	4.73%
E - Shares	8.15%	0.61%	3.95%
HBI - USD Shares	-	-	-
Nordea 1 - Nordic Equity Small Cap Fund	Carnegie Small CSX Return Nordic	Carnegie Small CSX Return Nordic	Carnegie Small CSX Return Nordic
	13.68%	7.91%	10.39%
AP - Shares	18.37%	6.21%	10.47%
BC - Shares	18.85%	6.67%	10.92%
BI - Shares	19.11%	6.90%	11.16%
BP - Shares	18.38%	6.24%	10.48%
E - Shares	17.49%	5.45%	9.65%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	MSCI Nordic 10/40 - Net Return Index	MSCI Nordic 10/40 - Net Return Index	MSCI Nordic 10/40 - Net Return Index
	14.48%	0.11%	12.18%
AP - Shares	7.25%	1.11%	0.09%
BC - Shares	7.97%	1.81%	0.75%
BF - Shares	8.16%	1.98%	0.94%
BI - Shares	8.20%	2.02%	0.97%
BP - Shares	7.27%	1.13%	0.10%
E - Shares	6.47%	0.38%	(0.64%)
Nordea 1 - North American High Yield Bond Fund	ICE BofA US High Yield Index	ICE BofA US High Yield Index	ICE BofA US High Yield Index
	8.50%	8.22%	13.44%
BC - Shares	7.34%	6.50%	10.29%
BI - Shares	7.58%	6.74%	10.52%
BP - Shares	7.02%	6.18%	9.96%
E - Shares	6.22%	5.38%	9.14%
HB - EUR Shares	4.73%	4.44%	7.66%
HB - SEK Shares	4.53%	4.22%	7.60%
HBI - EUR Shares	-	5.02%	8.20%
HY - DKK Shares	5.78%	5.40%	8.64%
HY - SEK Shares	5.83%	-	-
MX - Shares	-	(0.29%)	11.34%
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	Russell 3000 - Net Return Index	Russell 3000 - Net Return Index	Russell 3000 - Net Return Index
	16.71%	23.31%	25.36%
AF - Shares	11.62%	19.14%	21.81%
AI - Shares	11.67%	19.19%	21.86%
AP - Shares	10.70%	18.15%	20.81%
BC - Shares	11.43%	18.95%	21.60%
BF - Shares	11.63%	19.16%	21.82%
BI - Shares	11.68%	19.21%	21.86%
BN - Shares	-	19.06%	-
BP - Shares	10.71%	18.18%	20.81%
E - Shares	9.88%	17.29%	19.91%
HA - EUR Shares	8.29%	16.17%	17.97%
HB - EUR Shares	8.31%	16.20%	17.97%
HBC - EUR Shares	9.00%	16.96%	18.73%
HBI - CHF Shares	7.01%	14.50%	16.73%
HBI - EUR Shares	-	17.21%	-
X - Shares	12.66%	20.27%	22.93%
Nordea 1 - Norwegian Bond Fund	Bloomberg Series-E Norway Govt All 1+ Yr Bond Index	Bloomberg Series-E Norway Govt All 1+ Yr Bond Index	Bloomberg Series-E Norway Govt All 1+ Yr Bond Index
	2.73%	0.44%	2.56%
AC - Shares	4.46%	1.27%	3.35%
AP - Shares	4.25%	1.05%	3.14%
BC - Shares	4.46%	1.26%	3.34%
BI - Shares	4.69%	1.48%	3.56%
BP - Shares	4.25%	1.06%	3.14%
E - Shares	3.47%	0.30%	2.37%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Norwegian Equity Fund	<i>Oslo Exchange Mutual Fund - Total Return Index</i>	<i>Oslo Exchange Mutual Fund - Total Return Index</i>	<i>Oslo Exchange Mutual Fund - Total Return Index</i>
	20.31%	11.28%	11.19%
AP - Shares	21.06%	7.87%	10.51%
BC - Shares	21.79%	8.48%	11.15%
BI - Shares	22.06%	8.71%	11.39%
BP - Shares	21.12%	7.88%	10.54%
E - Shares	20.22%	7.07%	9.72%
Nordea 1 - Norwegian Short-Term Bond Fund	<i>50% NIBOR 3M and 50% Norway FI - RM123FRN</i>	<i>50% NIBOR 3M and 50% Norway FI - RM123FRN</i>	<i>50% NIBOR 3M and 50% Norway FI - RM123FRN</i>
	4.98%	5.32%	4.61%
AC - Shares	5.60%	6.32%	5.49%
AP - Shares	5.60%	6.32%	5.49%
BC - Shares	5.61%	6.34%	5.48%
BI - Shares	5.73%	6.45%	5.61%
BP - Shares	5.61%	6.33%	5.49%
E - Shares	4.82%	5.53%	4.70%
Nordea 1 - Stable Emerging Markets Equity Fund	<i>80% MSCI EM Index (NR) and 20% ICE BofA SOFR Overnight Rate Index (FX adjusted)</i>	<i>80% MSCI EM Index (NR) and 20% ICE BofA SOFR Overnight Rate Index (FX adjusted)</i>	<i>80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)</i>
	27.38%	6.43%	8.91%
AX - Shares	-	0.66%	12.35%
BC - Shares	35.02%	(0.07%)	10.51%
BF - Shares	35.43%	(0.48%)	11.04%
BI - Shares	35.32%	0.15%	10.75%
BP - Shares	34.08%	(0.77%)	9.75%
E - Shares	33.08%	(1.52%)	8.93%
X - Shares	37.02%	0.69%	12.34%
Y - Shares	37.02%	0.69%	12.34%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Stable Return Fund	EURIBOR 1M	EURIBOR 1M	EURIBOR 1M
	2.14%	3.66%	3.28%
AC - Shares	0.72%	2.39%	2.38%
AI - Shares	0.94%	2.61%	2.60%
AP - Shares	0.17%	1.82%	1.82%
BC - Shares	0.73%	2.40%	2.38%
BD - Shares	1.30%	2.99%	2.96%
BI - Shares	0.95%	2.63%	2.60%
BN - Shares	0.86%	2.54%	2.51%
BP - Shares	0.17%	1.84%	1.82%
E - Shares	(0.57%)	1.07%	1.06%
HA - NOK Shares	2.12%	2.62%	2.25%
HAC - GBP Shares	2.69%	3.83%	3.87%
HAI - GBP Shares	-	4.03%	4.08%
HAI - USD Shares	3.20%	4.30%	4.71%
HAX - CAD Shares	2.30%	4.52%	5.10%
HB - CHF Shares	(2.18%)	(0.86%)	(0.28%)
HB - NOK Shares	2.13%	2.64%	2.26%
HB - SEK Shares	(0.08%)	1.57%	1.83%
HB - SGD Shares	(0.13%)	1.72%	2.46%
HB - USD Shares	2.39%	3.51%	3.89%
HBC - CHF Shares	(1.64%)	(0.30%)	0.27%
HBC - GBP Shares	2.69%	3.79%	3.88%
HBC - USD Shares	2.96%	4.09%	4.47%
HBI - CHF Shares	(1.43%)	(0.10%)	0.48%
HBI - GBP Shares	2.99%	4.02%	4.09%
HBI - NOK Shares	2.89%	3.44%	3.02%
HBI - SGD Shares	0.64%	2.50%	3.24%
HBI - USD Shares	3.19%	4.31%	4.69%
HE - PLN Shares	2.34%	3.30%	4.99%
HM - AUD Shares	1.74%	2.51%	2.40%
HM - GBP Shares	2.13%	3.23%	3.29%
HM - SGD Shares	(0.13%)	1.72%	2.45%
HM - USD Shares	2.39%	3.52%	3.88%
ME - Shares	(0.57%)	1.08%	1.05%
MP - Shares	0.18%	1.84%	1.81%
X - Shares	1.94%	3.64%	3.60%
Nordea 1 - Swedish Bond Fund	OMRX Treasury Bond 1 - 30 Years Index	OMRX Treasury Bond 1 - 30 Years Index (Benchmark changed in July 2024)	JP Morgan Government Bond Sweden - Total Return Index
	0.86%	0.55%	4.47%
AC - Shares	1.05%	0.93%	5.77%
AP - Shares	0.84%	0.73%	5.56%
BC - Shares	1.04%	0.93%	5.77%
BI - Shares	1.26%	1.15%	6.00%
BP - Shares	0.84%	0.73%	5.56%
BQ - Shares	1.07%	-	-
E - Shares	0.09%	(0.03%)	4.77%
Y - Shares	1.64%	-	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - Swedish Short-Term Bond Fund	75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y	75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y	75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y
	2.37%	3.65%	3.59%
AP - Shares	2.88%	4.24%	5.00%
BC - Shares	2.87%	4.26%	4.99%
BI - Shares	3.00%	4.36%	5.11%
BP - Shares	2.88%	4.24%	5.00%
E - Shares	2.11%	3.46%	4.21%
Y - Shares	3.21%	-	-
Nordea 1 - US Corporate Bond Fund	Bloomberg Capital US Credit Index	Bloomberg Capital US Credit Index	Bloomberg Capital US Credit Index
	7.83%	2.03%	8.18%
AI - Shares	7.21%	3.57%	7.95%
AP - Shares	6.71%	3.09%	7.45%
BC - Shares	6.98%	3.37%	7.72%
BF - Shares	7.17%	3.55%	7.91%
BI - Shares	7.21%	3.59%	7.95%
BP - Shares	6.71%	3.10%	7.45%
E - Shares	5.91%	2.33%	6.65%
HA - EUR Shares	4.36%	1.27%	5.12%
HAI - EUR Shares	4.85%	1.74%	5.60%
HAI - GBP Shares	7.00%	3.20%	7.18%
HB - CHF Shares	2.02%	(1.35%)	3.03%
HB - EUR Shares	4.35%	1.28%	5.12%
HB - SEK Shares	4.15%	1.02%	5.00%
HBC - EUR Shares	4.61%	1.53%	5.38%
HBC - NOK Shares	6.71%	-	-
HBF - DKK Shares	4.56%	3.73%	-
HBF - EUR Shares	4.81%	1.71%	5.56%
HBI - CHF Shares	2.53%	(0.96%)	3.41%
HBI - EUR Shares	4.85%	1.75%	5.60%
HBI - GBP Shares	-	3.59%	7.17%
HBI - NOK Shares	6.93%	2.58%	5.94%
HBI - SEK Shares	4.64%	1.46%	5.50%
HE - PLN Shares	-	2.69%	8.34%
HY - DKK Shares	5.09%	-	-
HY - SEK Shares	5.18%	-	-

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	<i>Bloomberg Capital US Credit Index</i>	<i>Bloomberg Capital US Credit Index</i>	<i>Bloomberg Capital US Credit Index</i>
	7.83%	2.03%	8.18%
BC - Shares	6.77%	2.68%	6.84%
BI - Shares	7.01%	2.92%	7.07%
BP - Shares	6.51%	2.43%	6.56%
HAF - SEK Shares	4.41%	0.75%	4.61%
HB - EUR Shares	4.16%	0.62%	4.26%
HB - NOK Shares	6.24%	1.44%	4.61%
HB - SEK Shares	3.96%	0.33%	4.16%
HBC - EUR Shares	4.45%	0.92%	-
HBF - DKK Shares	4.31%	0.63%	-
HBF - EUR Shares	4.61%	1.05%	4.69%
HBF - NOK Shares	6.71%	1.87%	5.04%
HBF - SEK Shares	4.42%	0.77%	4.62%
HBI - EUR Shares	4.66%	1.07%	4.68%
HBI - NOK Shares	6.75%	1.90%	5.08%
HBI - SEK Shares	4.45%	0.80%	4.65%
HX - EUR Shares	5.19%	1.61%	-
HX - NOK Shares	7.28%	2.43%	5.63%
HY - EUR Shares	5.19%	1.61%	5.28%
HY - SEK Shares	4.99%	-	-
X - Shares	7.55%	3.45%	7.61%
Nordea 1 - US High Yield Bond Fund	<i>ICE BofA US High Yield Index</i>	<i>ICE BofA US High Yield Index</i>	<i>ICE BofA US High Yield Index</i>
	8.50%	8.22%	13.44%
BC - Shares	7.69%	6.68%	11.36%
BI - Shares	7.93%	6.91%	11.58%
BP - Shares	7.37%	6.36%	11.01%
E - Shares	6.57%	5.56%	10.19%
HB - EUR Shares	5.08%	4.62%	8.68%
HB - NOK Shares	7.11%	5.46%	8.97%
HB - SEK Shares	4.85%	4.40%	8.60%
HBI - EUR Shares	-	5.19%	9.24%
HE - PLN Shares	-	6.12%	12.00%
HX - EUR Shares	6.42%	5.98%	10.04%
HX - NOK Shares	8.47%	6.84%	10.37%
HY - DKK Shares	6.12%	5.58%	9.69%
HY - SEK Shares	6.19%	-	-
X - Shares	8.75%	7.73%	12.43%

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Performance figures as at 31/12/2025 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2025	31/12/2024	31/12/2023
Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)	ICE BofA US High Yield Index	ICE BofA US High Yield Index	ICE BofA US High Yield Index
BC - Shares	8.50%	8.22%	13.44%
BI - Shares	6.68%	5.36%	9.96%
BP - Shares	5.55%	5.59%	10.19%
HAF - SEK Shares	6.43%	5.08%	9.63%
HB - EUR Shares	4.36%	3.66%	7.80%
HB - NOK Shares	4.10%	3.32%	7.36%
HB - SEK Shares	6.12%	4.18%	7.65%
HBF - DKK Shares	3.86%	3.14%	7.28%
HBF - EUR Shares	4.31%	3.45%	-
HBF - NOK Shares	4.61%	3.84%	7.86%
HBF - SEK Shares	6.63%	4.68%	8.16%
HBI - EUR Shares	4.35%	3.66%	7.81%
HBI - NOK Shares	4.65%	3.88%	7.89%
HBI - SEK Shares	6.64%	4.74%	8.36%
HX - EUR Shares	4.42%	3.69%	7.82%
HX - SEK Shares	5.42%	4.68%	-
HY - DKK Shares	5.18%	4.48%	8.67%
HY - EUR Shares	5.13%	4.26%	8.33%
HY - SEK Shares	5.42%	4.67%	8.71%
HY - SEK Shares	5.17%	4.49%	8.67%
Nordea 1 - US Total Return Bond Fund	Bloomberg US Aggregate Bond Index - Total Return	Bloomberg US Aggregate Bond Index - Total Return (Benchmark changed in September 2024)	ICE BofA 0-3M U.S. Treasury Bill Index
AC - Shares	7.30%	0.85%	5.01%
AI - Shares	7.12%	3.11%	3.94%
AP - Shares	7.36%	3.34%	4.17%
BC - Shares	6.65%	2.64%	3.48%
BD - Shares	7.14%	3.11%	3.95%
BD - Shares	7.54%	3.49%	4.32%
BI - Shares	7.37%	3.34%	4.17%
BP - Shares	6.66%	2.65%	3.47%
E - Shares	5.86%	1.88%	2.70%
HA - EUR Shares	4.29%	0.86%	1.27%
HA - GBP Shares	6.52%	2.27%	2.79%
HAD - EUR Shares	5.21%	1.69%	2.03%
HAD - GBP Shares	7.40%	3.15%	4.30%
HAI - EUR Shares	4.97%	1.53%	1.93%
HAI - GBP Shares	7.23%	2.99%	3.44%
HB - EUR Shares	4.35%	0.85%	1.26%
HBC - EUR Shares	4.83%	1.32%	1.73%
HBD - EUR Shares	5.22%	1.69%	1.99%
HBI - CHF Shares	2.65%	(1.06%)	(0.17%)
HBI - EUR Shares	5.06%	1.52%	1.94%
HE - EUR Shares	3.57%	0.10%	0.52%
MI - Shares	-	3.37%	4.17%

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Management and Administration

Registered Office of the Company

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Anouk Agnes Luxembourg Grand Duchy of Luxembourg	Anouk Agnes is an Independent Director who has, among other things, worked as economic advisor to the Luxembourgish Prime Minister.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Christophe Girondel is Head of Institutional and Wholesale Distribution of Nordea Asset Management since 2006 and became head of Institutional and Wholesale Distribution when Global Fund Distribution merged with Institutional Clients in 2014. He has 20 years of experience and oversees the distribution activities, including product, marketing and sales activities.
Claude Kremer Luxembourg Grand Duchy of Luxembourg (until 25 April 2025)	Claude Kremer is an Independent Director, Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg. Mr Kremer is a member of the Luxembourg Bar since 1982.
Florence Stainier Luxembourg Grand Duchy of Luxembourg (since 25 April 2025)	Florence Stainier serves as an independent director and is presently a partner in the Investment Management practice at Arendt & Medernach. She is affiliated with the Bar in Luxembourg. Furthermore, Florence participates in various working groups associated with ALFI and EFAMA, and she is a member of ALCO (Luxembourg Association of Compliance Officers). She holds a Master's Degree in Tax from HEC (Hautes Etudes Commerciales) in Liège, Belgium, along with a Master's Degree in Law from the University of Liège.
Henrika Vikman Helsinki Finland	Henrika Vikman is CEO of NIM AB and the Head of Governance of Nordea Asset Management. She joined Nordea in 2014 as Head of Compliance and was appointed CEO of Nordea Funds Ltd. in 2015.
Jon Griffin (Chair) Luxembourg Grand Duchy of Luxembourg (since 25 April 2025)	Jon Griffin is an independent director with vast experience serving as a director at major global financial institutions based in Luxembourg and Switzerland. Additionally, Jon has previously held positions as a board member for both ALFI (Luxembourg Investment Fund Association) and EFAMA (European Fund Asset Management Association). Jon Griffin graduated from the Institute of Bankers.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is an Independent Director, Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors with many years' experience as executive and non-executive director.

Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	Ana Guzman Quintana is an independent director, Partner and Member of the of Board of Directors of Portocolom Agencia de Valores (Portocolom AV). Portocolom AV is an authorised Spanish investment management company regulated and supervised by the CNMV, focusing on Sustainability, ESG and Impact investments advisory and discretionary management company serving institutional, endowment and non-profit entities and UHNW companies. She is the CIO and Head of Impact Investments.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Graham Goodhew is an independent director, retired in 2016 as a Director and Conducting Officer of JP Morgan Asset Management in Luxembourg after a career of more than 40 years in financial services. He has a background in Internal Audit, Risk Management and Corporate Governance as well as Fund Distribution and Investment Management.
Henrika Vikman Helsinki Finland (since 20 March 2025)	Henrika Vikman joined the Nordea group at Nordea Funds Ltd in 2014, commencing as the Head of Compliance and was thereafter appointed CEO in 2015. Before joining Nordea, Henrika worked at Fidelity International in Luxembourg as well as other international asset managers, such as ABN AMRO Asset Management and Alfred Berg. Henrika has a Master's degree in Law from the University of Helsinki.

Management and Administration (continued)

Nils Bolmstrand (Chair)
Stockholm
Sweden

Nils Bolmstrand is Head of Nordea Asset Management and CEO of Nordea Asset Management Holding AB since January 1st 2017. He came to Nordea in 2012 to a post as head of Products and Operations in Asset Management and then became head of Nordea Life & Pensions in 2015.

Conducting Officers of the Management Company

Anastasiya Cadez
Copenhagen
Denmark
(since 19 March 2025)

Head of Fund Compliance, Nordea Asset Management

Antoine Sineau
Luxembourg
Grand Duchy of Luxembourg

Head of Global Distribution Governance, Nordea Investment Funds S.A.

Christophe Wadeux
Luxembourg
Grand Duchy of Luxembourg

Head of Risk Management, Nordea Investment Funds S.A.

Henrik Bestue
Copenhagen
Denmark
(since 19 March 2025)

Head of Fund Risk and Administration
Nordea Asset Management

Maria Ekqvist
Helsinki, Finland

Head of Legal and Governance Operations, Nordea Investment Management AB, Finnish branch

Sinor Chhor
Luxembourg
Grand Duchy of Luxembourg

Managing Director, Nordea Investment Funds S.A.

Thibaud Sacaze
Luxembourg
Grand Duchy of Luxembourg
(since 19 March 2025)

Head of Nordea Asset Management Information Technology, Nordea Investment Funds S.A.

Management and Administration (continued)

Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers as listed below:

Investment Manager engaged by the Management Company

Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540
Stockholm 10571, Sweden

Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

Sub-Investment Managers

Ares Capital Management II LLC	1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067, USA
Capital Four Management Fondsmæglerselskab A/S	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
CBRE Investment Management Listed Real Assets LLC	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
DoubleLine Capital LP	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
Duff & Phelps Investment Management	10 S. Wacker Drive, 19th Floor Chicago, IL 60655, USA
GW&K Investment Management LLC	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
Itaú USA Asset Management Inc.	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
Loomis, Sayles & Company, LP	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
Mackay Shields LLC	1345 Avenue of the Americas New York, NY 10105, USA
Manulife Investment Management (Hong Kong) Limited	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
Manulife Investment Management (Singapore) Pte. Ltd	8 Cross Street, No.16-01, Manulife Tower, Singapore 048424
Metlife Investment Management, LLC	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA Louisville, Kentucky 40202, USA
Nordea Asset Management Singapore Pte. Ltd	138 Market Street, #05-01 CapitaGreen Singapore 048946, Singapore
Nordea Asset Management UK Ltd	6th Floor, 5 Aldermanbury Square London, EC2V 7AZ, United Kingdom
Principal Asset Management LTDA	Avenida Brigadeiro Faria Lima, 4221 7th Floor, Itaim Bibi São Paulo, CEP 04538-133, Brazil
Rockefeller & Co. LLC	45 Rockefeller Plaza, 5th floor New York, NY 10111, USA

Management and Administration (continued)

Management Company

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

Depositary

J.P. Morgan SE Luxembourg Branch
RCS B255938
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administrative Agent

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

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	France	Lichtenstein
Belgium	Germany	Norway
Chile	Grand Duchy of Luxembourg	Spain
Cyprus	Greece	Sweden
Denmark	Ireland	Switzerland
Finland	Italy	The Netherlands

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

Representatives & Paying & Information Agents outside Luxembourg

Austria

Facility Agent

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna, Austria
E-mail: foreignfunds0540@erstebank.at
Fax +43 50100 9 12139

Italy

Paying Agent

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

Italy

Paying Agent

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

Spain

Representative Agent

Allfunds Bank S.A.U.
C/ de los Padres Dominicanos, 7
ES-28050 Madrid, Spain
Tel +34 91 270 95 00
Fax +34 91 308 65 67

Sweden

Paying Agent

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

Denmark

Representative Agent

Nordea Danmark
Grønlandsvej 10
Postbox 850
DK-0900 Copenhagen C, Denmark
Tel +45 5547 0000

Italy

Paying Agent

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

Italy

Paying Agent

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3,
IT- 53100 Siena, Italy
Tel +39 0577 294111

Portugal Paying Agent

Paying Agent

BEST - Banco Electrónico de Serviço Total, S.A.
Rua Castilho, 26, Piso 2
1250 – 069, Lisboa, Portugal
Tel +351 218 839 252

Switzerland

Representative & Paying Agent

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
8002 Zurich, Switzerland
Tel +41 58 212 61 11
Fax +41 58 212 63 30

France

Centralising Correspondent

CACEIS Bank
89-91 rue Gabriel Peri
92120, Montrouge, France
Tel +33 1 41 89 70 00
Fax +33 1 41 89 70 05

Italy

Paying Agent

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

Italy

Paying Agent

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

Singapore

Representative Agent

Nordea Asset Management
Singapore Pte, Ltd
138 Market Street,
#05-01 Capitagreen,
Singapore 048946

United Kingdom

Facilities Agent

FE Fundinfo (UK) Limited
Unit 1.1
First Floor, Midas House,
62 Goldsworth Road,
Woking GU21 6LQ
United Kingdom
Tel +44 207 534 7505

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

Auditor

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

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