

Nordea 1 - Global Climate and Environment Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (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			2,477,679.00	Trimble	115,509,726.93	1.22	
Shares			2,644,260.00	Waste Management	390,216,323.23	4.12	
AUD			2,921,441.00	Westrock	95,990,008.78	1.01	
4,719,552.00	Altium	105,408,327.39	1.11	643,584.00	Zebra Technologies	153,499,019.89	1.62
55,705,913.00	Cleanaway Waste Management	93,276,363.65	0.98	5,155,572,048.26		54.43	
		198,684,691.04	2.10	Total Shares	9,098,409,932.51	96.05	
BRL			Total Transferable securities and money market instruments admitted to official exchange listing			9,098,409,932.51	96.05
5,908,100.00	Cia de Saneamento Basico do Estado de Sao Paulo	59,926,628.47	0.63				
		59,926,628.47	0.63				
CAD			Transferable securities and money market instruments traded on another regulated market				
5,977,300.00	Fortis Inc/Canada	224,948,566.38	2.37	Shares			
		224,948,566.38	2.37	CNY			
CHF			8,575,996.00	Glodon	69,290,848.77	0.73	
58,370.00	SGS	128,294,967.75	1.35	13,107,830.00	Wuxi Lead Intelligent Equipment	71,104,781.94	0.75
6,117,197.00	SIG Group	125,821,232.72	1.33	140,395,630.71		1.48	
		254,116,200.47	2.68	Total Shares	140,395,630.71	1.48	
DKK			Total Transferable securities and money market instruments traded on another regulated market			140,395,630.71	1.48
5,765,496.00	Vestas Wind Systems	157,851,719.42	1.67				
		157,851,719.42	1.67	Total Investments in Securities			
EUR			9,238,805,563.22			97.53	
2,484,594.00	Air Liquide	331,643,607.12	3.50	Cash at banks			
445,442.00	ASML Holding	224,859,121.60	2.37	247,418,170.83			
2,394,678.00	GEA Group	91,476,699.60	0.97	Other net liabilities			
5,891,721.00	Infineon Technologies	167,501,628.03	1.77	(13,820,196.42)			
1,765,251.00	Kerry Group	148,704,744.24	1.57	Total net assets			
1,738,354.00	Koninklijke DSM	199,997,627.70	2.11	9,472,403,537.63			
1,199,411.00	Linde	366,360,089.95	3.87	100.00			
1,229,645.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	373,812,080.00	3.95				
7,090,708.00	Stora Enso R	94,058,241.62	0.99				
1,248,249.00	Symrise	126,884,510.85	1.34				
		2,125,298,350.71	22.44				
GBP							
20,036,073.00	National Grid	225,293,691.95	2.38				
		225,293,691.95	2.38				
JPY							
1,792,900.00	Central Japan Railway	206,459,363.39	2.18				
1,774,000.00	Daifuku	77,906,119.35	0.82				
2,988,800.00	East Japan Railway	159,714,437.56	1.69				
376,500.00	Keyence	137,570,885.95	1.45				
691,857.00	Shimano	102,850,758.97	1.09				
1,122,900.00	Topcon	12,216,470.59	0.13				
		696,718,035.81	7.36				
USD							
1,523,822.00	AGCO	197,339,481.85	2.08				
710,215.00	ANSYS	160,062,039.87	1.69				
1,664,811.00	Aptiv	145,666,088.25	1.54				
740,214.00	Aspen Technology	140,899,684.62	1.49				
1,624,863.00	Chart Industries	173,469,938.49	1.83				
548,475.00	Deere	218,583,230.20	2.31				
839,541.00	Ecolab	114,657,695.76	1.21				
2,997,758.00	Emerson Electric	268,445,879.65	2.83				
2,884,933.00	Eversource Energy	228,935,049.52	2.42				
4,484,533.00	Flowserve	128,021,474.22	1.35				
5,164,950.00	GFL Environmental	140,090,225.79	1.48				
3,164,418.00	Hawaiian Electric Industries	125,023,194.88	1.32				
450,903.00	IDEX	96,627,201.19	1.02				
1,914,283.00	International Flavors & Fragrances	187,635,065.78	1.98				
4,118,686.00	International Paper	133,668,696.34	1.41				
724,689.00	Lear	84,062,158.70	0.89				
2,352,180.00	MasTec	184,829,096.92	1.95				
1,926,703.00	McCormick & Co	151,323,851.12	1.60				
1,246,399.00	Middleby	156,350,177.65	1.65				
1,451,906.00	Packaging Corp of America	174,185,190.71	1.84				
996,207.00	Palomar Holdings	40,936,561.60	0.43				
3,811,110.00	Republic Services	460,646,742.96	4.86				
478,689.00	Roper Technologies	194,283,107.51	2.05				
1,178,140.00	Sensient Technologies	81,162,349.93	0.86				
803,510.00	Synopsys	238,557,440.30	2.52				
2,171,897.00	Teradyne	174,895,345.62	1.85				

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

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Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	51.41	Environmental & Facilities Services	11.45
Germany	8.02	Application Software	9.59
Japan	7.36	Industrial Machinery	8.39
Ireland	5.44	Specialty Chemicals	7.50
Netherlands	4.49	Industrial Gases	7.37
Canada	3.85	Electric Utilities	6.11
France	3.50	Paper Packaging	5.59
Switzerland	2.68	Electronic Equipment Manufacturers	4.42
United Kingdom	2.38	Agricultural & Farm Machinery	4.39
Australia	2.10	Semiconductor Equipment	4.22
Denmark	1.67	Reinsurance	3.95
Jersey	1.54	Railroads	3.87
China	1.48	Packaged Foods & Meats	3.17
Finland	0.99	Electrical Components & Equipment	2.83
Brazil	0.63	Auto Parts & Equipment	2.43
		Multi-Utilities	2.38
Total	97.53	Construction & Engineering	1.95
		Semiconductors	1.77
		Heavy Electrical Equipment	1.67
		Research and Consulting Services	1.35
		Leisure Products	1.09
		Paper Products	0.99
		Water Utilities	0.63
		Property & Casualty Insurance	0.43
		Total	97.53

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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					
93,018,493.94	CHF	94,944,135.12	EUR	(391,444.30)	31/01/2023
11,093,105.26	EUR	10,925,268.61	CHF	(12,261.81)	31/01/2023
312,095.81	EUR	270,998.24	GBP	7,080.97	31/01/2023
5,304.64	EUR	56,045.21	NOK	(18.74)	31/01/2023
17,406,597.45	EUR	18,455,167.50	USD	153,376.11	31/01/2023
2,301,436.09	GBP	2,671,989.55	EUR	(81,633.87)	31/01/2023
56,045.21	NOK	5,428.38	EUR	(104.81)	31/01/2023
122,981,698.18	USD	117,740,168.84	EUR	(2,765,104.15)	31/01/2023
				(3,090,110.60)	

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