

## The Social Pension Fund's investment strategy

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The Social Pension Fund (SPF) invests in listed bonds according to its set of regulations.

Seeing that the central-government carries the interest rate risk on the financing of the subsidised housing that receives governmental debt service support, it is the intention to cover this risk in connection with the auctions of adjustable-rate mortgage bonds in December. Hence SPF will invest for approximately 22 billion DKK in 1-year non-callable mortgage bonds with a view to covering the central-government interest rate risk relating to the financing of subsidised housing.

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