

Strathclyde Pension Fund – Investment performance noted.

10 There was submitted and noted a report by the Director of Strathclyde Pension Fund regarding

- (1) the investment performance to 31st December 2025;
- (2) a summary of the distribution of portfolios and Direct Impact Portfolio investment as at 31st December 2025;
- (3) the outcome of the Investment Advisory Panel meeting of 12th February 2026; and
- (4) stewardship activity during Quarter 4 for 2025.