Direct Investment Portfolio – Beechbrook UK SME Credit Fund III - Investment proposal approved.

2 There was submitted a report by the Director of Strathclyde Pension Fund regarding a proposal to invest in Beechbrook UK SME Credit Fund III, advising

(1) of the investment proposal; and

(2) of the expected return from the fund, the main risks and the exit strategy.

After consideration, the committee approved the proposal to invest £40m in Beechbrook UK SME Credit Fund III by the Direct Investment Portfolio.