

<b>Subject</b>	<b>Investment performance report – quarter 2 2025</b>	<b>Status</b>	For Publication
<b>Report to</b>	Authority	<b>Date</b>	18 December 2025
<b>Report of</b>	Assistant Director – Investment Strategy		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
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## **1 Purpose of the Report**

- 1.1 To introduce SYPA's quarterly investment performance report for periods up until 30 September 2025.

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## **2 Recommendations**

- 2.1 Members are recommended to note the report.

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## **3 Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:

### **Investment Returns**

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long-term liabilities.

### **Responsible Investment**

To develop our investment options within the context of a sustainable and responsible investment strategy.

## **4 Implications for the Corporate Risk Register**

- 4.1 The details outlined in the enclosed report form a key part of how we address the various investment risks identified in the Corporate Risk Register.

## **5      Background and Options**

- 5.1      Each quarter, we produce a report on SYPA's investments, chiefly covering:
- a.      Market conditions.
  - b.      Asset allocation, including any notable changes.
  - c.      Performance of our assets.
- 5.2      Although we provide updates on SYPA's performance every quarter, it should be kept in mind that SYPA is a long-term investor. The majority of our investments have performance objectives linked to performance over 5 years or more. Greater consideration should therefore be given to the Fund's performance over longer periods of time.
- 5.3      The full investment report is enclosed.

## **6      Implications**

- 6.1      The proposals outlined in this report have the following implications:

Financial	The performance of our investments has a key impact on the funding level of our Fund, and hence the contribution levels of the employers within SYPA.
Human Resources	None
ICT	None
Legal	None
Procurement	None

**Andrew Stone**

**Assistant Director – Investment Strategy**