



**NATIONAL
WEALTH
FUND**

Candidate pack

National Wealth Fund

Chief Investment Officer

Confidential candidate information pack

October 2026



National Wealth Fund Headquarters in central Leeds

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CEO Foreword

Thank you for your interest in joining the National Wealth Fund as our new Chief Investment Officer.

The last year has seen the culmination of a defining period for our organisation as we launched our five-year strategy and continued to embed the National Wealth Fund as a key part of the public finance landscape in the UK. During the five years since our launch and our more recent transformation into the National Wealth Fund, we have built a deep well of expertise, skills and insight. This brings together the best of the private and public sectors to deliver a clear and compelling mission - financing infrastructure to drive both economic growth and the clean energy transition, while bolstering security and resilience, with the ultimate aim of helping unlock the UK's future.

Sitting underneath this mission are three clear ambitions: **unlocking growth opportunities on the pathway to clean energy, accelerating place-based investment across the four nations of the UK, and strengthening the UK's sovereign and strategic capabilities.**

To deliver on these ambitions, we are working with the private sector, central government, fellow public financial institutions, and our devolved, regional and local government partners. As of the start of September 2026, the Fund has announced 88 deals. As at 20 October 2026, the Fund has committed £10.9bn across projects in all corners of the UK and mobilised £21bn in private investment, with more than 83,000 jobs created or supported and 117.2m tonnes of CO₂e emissions saved. These investments span our full product range - debt, equity and guarantees - from supporting cutting-edge long-duration energy storage technologies and facilitating the domestic supply of critical minerals, to backing the roll-out of vital grid upgrades across the country.

We are planning to fully deploy our £27.8 billion core capitalisation over the next five years. Our aim is to drive over £100 billion of finance into the UK economy, while in the longer term creating and supporting more than 200,000 jobs and abating more than half a billion tonnes of carbon dioxide.

The Chief Investment Officer will be at the heart of delivering that ambition. Leading our front-office investment activities across debt, guarantees and equity, the CIO will bring together sophisticated commercial and investment judgement with the ability to mobilise private capital around a public mandate. They will lead a large, highly capable team, remain close to the complex transactions we undertake, and work across the market to turn ambitious opportunities into investable propositions and deployed capital.

This is also a broader enterprise leadership role. As a member of our Executive Committee, the CIO will help shape the future direction of the National Wealth Fund, working closely with our Board and leadership team and representing the Fund with investors, banks, developers, government and regional leaders across the UK.

For the right person, I believe this offers something genuinely distinctive. It is an opportunity to bring the skills and experience built over a successful career in investment and finance to an institution where the transactions are commercially complex, the mandate is unusually broad, and the impact extends far beyond the individual investment. Few roles offer the same opportunity to combine commercial challenge, institutional leadership and national purpose.

If you believe you have the judgement, leadership, investment expertise and ambition to help us deliver that mission, I very much look forward to hearing from you.



A handwritten signature in dark ink, appearing to read 'O. Holbourn'.

Oliver Holbourn,
Chief Executive Officer

National Wealth Fund

The National Wealth Fund (the Fund) is the UK Government's mission-driven investor and policy bank. With £27.8 billion of financial capacity, it invests to drive economic growth across the UK, improve national resilience and accelerate the transition to clean energy.

The Fund brings together the strengths of both the public and private sectors, working in partnership to crowd in private finance whilst delivering a positive return for the taxpayer. It invests in pursuit of a triple bottom line:

- **Supporting the government's growth and clean energy missions** – acting in partnership with the private sector and with national, devolved and local governments.
- **Crowding in significant private capital over time** – supporting sectors to develop, targeting market weaknesses to catalyse private investment and unlocking investment that otherwise would not have gone ahead.
- **Generating a return for the taxpayer** – balancing an increased appetite for risk to achieve our mission while ensuring our investments generate a portfolio-level return.

Operating independently in its investment decision-making and management, the Fund provides markets with long-term certainty and confidence, making investment decisions which balance financial return, economic impact and the mobilisation of private investment over time.



£27.8bn

financial capacity



£10.9bn

committed across projects in all corners of the UK



£21bn

private investment mobilised



83,000+

jobs created or supported



117.2m

tonnes of CO₂e emissions saved

Impact figures updated: 20 October 2026.

Figures are subject to change as new deals are announced.



Strategic Objectives

The Fund's five-year Strategic Plan is rooted in three strategic ambitions:

- ▶ **Unlocking growth opportunities on the pathway to clean energy:** Accelerating investment into the foundations of the UK's clean energy system, building UK presence in emerging clean energy industries and enabling decarbonisation which has the potential to lower bills for households and businesses.
- ▶ **Accelerating place-based investment across the four nations of the UK:** Providing bespoke project development and investment support to local government on regionally significant projects, investing in enabling infrastructure to support regional growth and improving dissemination of commercial and financing expertise across local government.
- ▶ **Strengthening the UK's sovereign and strategic capabilities:** Investing in growth opportunities underpinning national security, supporting UK leadership in industries of the future and backing domestic supply chains for growth and resilience.

The Fund aims to invest billions of pounds each year, subject to market conditions, and is roughly doubling investment activity relative to the 2024-25 financial year. It will seek positive returns for the Exchequer across its whole portfolio and is on the path to profitability within the next five years.

Credit: SSEN Transmission

The Investment Platform

The CIO will lead NWF's integrated investment function, bringing together front-office activity across lending, investment guarantees and public sector advisory activity. The platform combines the banking discipline required to originate, structure and execute complex transactions with principal investment judgement and the ability to mobilise private capital around NWF's public mandate.



Debt

credit & structured finance



Equity

principal investment



Guarantees

risk-sharing products



UK-wide

place-based mandate

What the platform brings together

- Origination, structuring and execution across public and private sector opportunities.
- Commercial rigour, credit quality and investment discipline, operating to banking standards.
- Investment committee processes, due diligence and risk management.
- Relationships across banks, institutional investors, sponsors, developers and other sources of private capital.
- Strategic oversight of public-sector advisory activity, helping local and regional partners move projects towards investability.

Current portfolio/product exposure by instrument type:

Debt	£41,843,039,621
Equity	£2,802,549,140
Guarantee	£3,664,000,000
Total	£48,309,588,761



Our portfolio includes a shareholding in Cornish Lithium, an innovative mineral development company pioneering the sustainable extraction of lithium in the UK. The image shows Cornish Lithium Demonstration Plant. Credit: Cornish Metals

The Opportunity

This is not a conventional Chief Investment Officer role. It brings together complex lending and structured finance, direct and principal investment, origination and execution, private-capital mobilisation and enterprise leadership within a single mandate, deployed against both national priorities and place-based investment opportunities.

Purpose of the Role

Reporting to the Chief Executive Officer, the CIO will lead the National Wealth Fund's integrated investment function, bringing together all front-office activities across public and private sector lending, investment and capital deployment.

The CIO will shape and execute NWF's investment strategy to support UK growth, deploy capital effectively and crowd in private investment. The role will also provide strategic oversight of NWF's public-sector advisory activity, ensuring that early-stage project support helps accelerate delivery of strategic projects.

What makes the mandate distinctive

Complex lending and structured finance.

NWF requires the credit discipline, structuring capability and commercial rigour of a sophisticated financial institution.

Principal investment. The CIO oversees investment across debt and equity and must bring strong judgement around capital allocation, risk and return.

Origination and execution. This is a hands-on front-office leadership role: the CIO must remain sufficiently close to transactions to challenge, guide and support teams working on complex opportunities.

Private capital mobilisation. Success requires an understanding of where private capital sits and the ability to build the relationships and structures that bring investors, lenders, sponsors and developers alongside the Fund.

Place and public purpose. The CIO will engage with government, mayors, combined authorities and regional leaders to translate economic ambition into investable propositions.

Enterprise leadership. As an Executive Committee member, the CIO will contribute beyond the investment function to the strategy, culture and long-term development of NWF.

Key Responsibilities

1. Strategic Investment Leadership

- Lead the design and delivery of NWF's integrated investment strategy, spanning public and private sector markets.
- Ensure capital deployment aligns with NWF's mandate to support regional growth, mobilise private capital and accelerate the UK's transition to clean energy.
- Translate strategic priorities into robust investment pipelines, clear risk appetites and disciplined execution plans.
- Provide thought leadership on market trends, investment opportunities and policy developments relevant to NWF's mission.

2. Front-office Leadership & Capital Deployment

- Oversee lending and investment activity across public and private sectors, including origination, structuring, execution and recycling of capital.
- Lead and develop a high-performing front-office team, ensuring clear accountability for delivery and performance while remaining sufficiently close to complex transactions to provide judgement and challenge.
- Build deep relationships across investors, financial institutions, sponsors and developers to mobilise private capital and co-investment.
- Drive high standards of commercial rigour, credit quality and operational discipline, ensuring NWF operates to banking standards.
- Chair the investment committee, ensuring sound due diligence, risk management and alignment to strategic objectives.

3. Public-sector Investment and Advisory

- Provide strategic oversight of NWF's public-sector advisory work and engagement with Local Authorities and Strategic Partnerships.
- Ensure early engagement helps accelerate project maturity and translate ambitious pipelines into investable opportunities.
- Foster effective partnerships between advisory and banking teams, bringing together investment expertise, local insight and capital.

4. Enterprise Leadership and Organisational Contribution

- Act as a senior member of the Executive Committee, contributing to the overall leadership, strategy and direction of NWF beyond the investment function.
- Shape a strong, collaborative culture across the investment teams and wider organisation.
- Lead and develop talent within the investment and advisory function, strengthening succession and capability for future growth.
- Represent NWF externally with credibility and authority, including government, investors, financial institutions, mayors and regional partners.
- Ensure adherence to NWF's governance, risk and reporting frameworks.

Experience and Capabilities

Candidates are likely to bring substantial senior leadership experience from investment banking, corporate or project finance, infrastructure investment or another sophisticated front-office investment environment.

Debt, credit and structuring capability.

Substantial experience originating, structuring and executing complex lending and investment transactions, with strong credit judgement.

Investment judgement across products. Strong judgement across debt and equity, with sufficient principal-investment experience to lead capital allocation, portfolio construction and investment decision-making.

Front-office leadership. Responsibility for origination, underwriting, structuring and execution teams, with the ability to remain sufficiently close to transactions to challenge investment decisions and set standards.

Private capital mobilisation. Deep relationships across investors, banks, sponsors, developers and the wider financial market, with the credibility to bring capital alongside NWF.

Infrastructure and transition experience. Credible exposure to infrastructure, energy transition, green finance or other long-term capital-intensive sectors.

Enterprise leadership. Breadth to contribute beyond the investment function as a senior leader and member of Executive Committee.

Leadership at scale and complexity. A track record of building and developing high-performing multidisciplinary teams in complex, high-stakes environments.

External judgement and credibility. The ability to operate across financial markets, government, institutional investors, infrastructure developers and the UK's nations and regions, under public and political scrutiny.

Helpful experience

- Understanding of UK public-sector financing frameworks, including local-authority financing, devolution or strategic partnerships.
- Experience working at the interface between public policy and private capital.



Credit: SSEN Transmission

Leadership Style

NWF is looking for a collaborative, low-ego leader who combines strong commercial instincts with curiosity, adaptability and sound judgement.

The successful candidate will need to move comfortably between the detail of complex transactions and the broader leadership of an institution. They will know when to challenge and when to listen; be able to operate in an environment where influence matters as much as authority; and adapt their style across investors, colleagues, government and regional stakeholders.

Previous public-sector experience is helpful but not essential. More important is the ability and willingness to understand a different operating context and to combine commercial discipline with public purpose.

We will particularly look for

- A collaborative and inclusive leadership style, combining high performance and commercial drive with humility, sound judgement and respect for others.
- The judgement to balance commercial discipline, risk and public purpose.
- Credibility with investors and market counterparties alongside the adaptability to engage mayors, government and regional leaders.
- An instinct for developing future leaders and strengthening institutional capability.
- The breadth to think beyond the investment function and contribute to NWF as an enterprise leader.

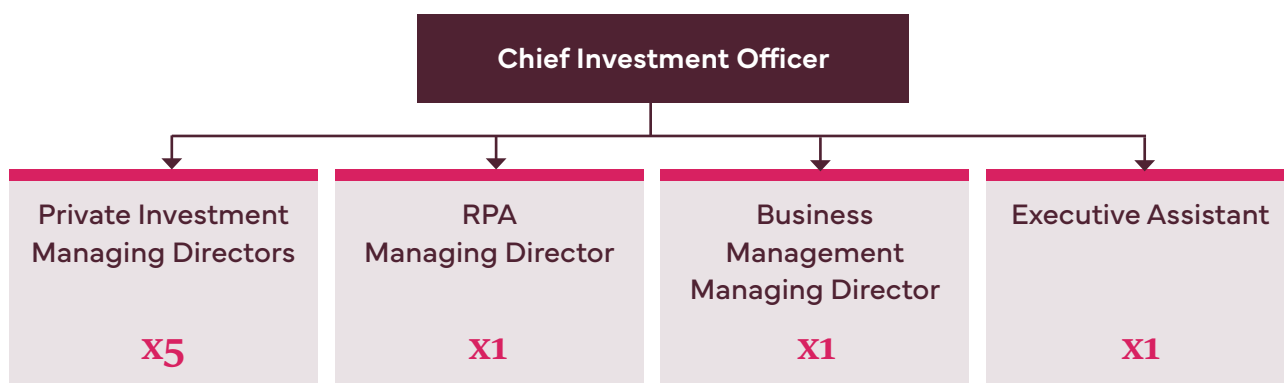


Leeds railway station.
Credit: West Yorkshire Combined Authority

The Team Structure

The Investment & Advisory function currently has 120 front-office staff, which will increase to approximately 135. Including Portfolio Management, the total front-office headcount is approximately 150 and will increase to approximately 175.

The team reporting in



Why Join NWF?

A compelling next chapter

For an accomplished investment or banking leader, this is an opportunity to apply commercial expertise in a very different context. The role does not ask candidates to leave sophisticated finance behind; it asks them to apply it to some of the UK's most consequential investment challenges.

Transactions that matter

Sophisticated investment and financing challenges whose consequences extend beyond individual assets or financial returns.

An unusually broad mandate

Debt, equity, infrastructure, private-capital mobilisation, place and public policy within one leadership role.

Institution-building

The opportunity to shape not simply an investment portfolio but an institution at an important point in its development.

National impact

A direct role in investment that affects economic growth, energy security, infrastructure and communities across the UK.

A broader leadership platform

Exposure to Boards, government, investors and regional leaders that is difficult to replicate within a conventional banking or investment career.

For individuals seeking a role defined by impact, complexity and purpose, few opportunities offer a comparable combination of commercial challenge and national significance.

Terms of Appointment

Item	Current position
Reporting to	Chief Executive Officer
Location	Leeds (NWF headquarters); offices also in Belfast, Cardiff, Edinburgh and London.
Employment basis	Full-time executive appointment
Benefits / pension	• 4 x salary life insurance • 50% Income Protection cover • Defined contribution pension scheme with employer contribution of 10%, increasing to 15% (subject to contribution from employee). • Flexible Benefit Fund of £15,000 (FTE) which can be used to purchase additional benefits such as holiday buy, cycle to work, dental plan.
Working pattern / Leeds presence	Hybrid working with 3 days per week in the Leeds Office.
Travel	UK-wide stakeholder and investment activity.
Security clearance	The successful candidate will be required to hold, or be willing and able to obtain, Security Check (SC) clearance.



Credit: Pentland Floating Offshore Wind

Selection Process

Russell Reynolds Associates has been retained to support this appointment. The process is expected to include the following stages:

1. Application and initial assessment

Candidates submit a CV and supporting statement. RRA undertakes initial assessment against the published criteria.

2. RRA assessment

Longlisted candidates participate in an in-depth competency-based interview with RRA.

3. NWF first-stage interview

Shortlisted candidates meet an NWF interview panel.

4. Final-stage engagement and assessment

Candidates progressing participate in informal fireside conversations with senior NWF leaders and undertake leadership / psychometric assessment. RRA will undertake formal and informal referencing and final due diligence.

5. Final interview

Finalists meet the NWF selection panel. The preferred candidate then progresses to offer and appointment, subject to relevant approvals.

Indicative timing

- **Search launch:** 12 October 2026.
- **Four-week advertising window:** 12 October–15 November 2026
- **Longlist and RRA assessment:** late November
- **Shortlist, first stage interviews, firesides, assessment, referencing and due diligence:** early-mid December
- **Final interviews:** early-mid January 2027

Detailed dates will be confirmed to candidates as the process progresses.

How to Apply / Further Information

Candidates should submit:

- A current curriculum vitae outlining career history, relevant leadership responsibilities and professional experience.
- A supporting statement (maximum two pages) describing interest in the appointment and demonstrating how experience meets the published criteria.

Applications should be submitted to Russell Reynolds Associates at responses@russellreynolds.com, quoting the search reference NWF CIO in the subject line. The closing date for applications is 15 November 2026.

Confidential discussion

Candidates who would welcome a confidential discussion about the opportunity prior to applying are encouraged to contact Russell Reynolds Associates.

Due diligence and referencing

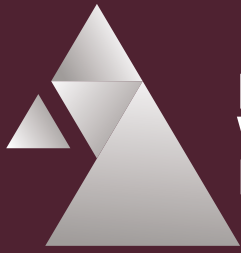
Appropriate due diligence will be undertaken on candidates progressing through the process. This may include review of press and media coverage, social media and relevant public registers. Formal and informal references will also form part of the final-stage assessment. Full details will be provided to candidates at the appropriate stage.

Equality, diversity and reasonable adjustments

NWF is committed to an inclusive recruitment process. Candidates requiring a reasonable adjustment at any stage should let Russell Reynolds Associates know so that appropriate arrangements can be made. Please note the information you provide will help support monitoring NWF's recruitment processes to ensure they are fair to all and allow us to attract diverse and talented candidates. The diversity data in this section is collated anonymously and will not be disclosed to anyone involved in assessing your application.

Privacy

Russell Reynolds Associates takes data privacy seriously. The National Wealth Fund and Russell Reynolds Associates take the privacy of candidates seriously. Personal information provided as part of this recruitment process will be processed in accordance with applicable data protection legislation. Full details of how the National Wealth Fund collects, uses, shares and retains candidate information, together with information about your data protection rights, are set out in the NWF Recruitment Privacy Notice, [available here](#).



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