



The Scottish National Investment Bank

Chief Portfolio Officer

Message from David Ritchie, Chief Executive

Now in our fifth year, the Bank is delivering its missions through the businesses and projects we support right across the country.

Having committed over £1 billion of our own capital, the Bank has also attracted an additional £1.7 billion from other investors to support a diverse and fascinating range of businesses, all delivering long-term impact.

As a mission-led impact investor, the difference our investment support makes to businesses and projects throughout Scotland is tangible. Whether it's through the creation of around 3,000 jobs, building 752 affordable homes, or touching the lives of 200,000 people in Scotland through our projects to date, our impact is significant.

We are uniquely positioned as a commercial investor, driven to deliver long-term economic and societal benefits for the people of Scotland. Our organisation was built from the ground up, with genuine purpose at its core, guiding every decision we make.

We're working with some of the most exciting businesses across the country – companies with great potential and ambitious plans for growth and scale. Examples include port regeneration at Ardersier, ZeroAvia's research and development hub in Glasgow to develop aviation hydrogen-cell fuel technology, and EnteroBiotix's pioneering research into a treatment for IBS.

With a growing portfolio of 51 businesses and projects, the strength and impact of our investment portfolio are paramount.

We are now seeking an exceptional individual to join our Executive Management team as Chief Portfolio Officer (CPO). This is a key leadership role, responsible not just for managing but for actively shaping the post-investment journey of every asset.

The successful CPO will have the strategic vision to design and deliver our portfolio strategy, ensuring that it successfully balances mission alignment, impact, and target rate of return. You will be a crucial steward of our capital, providing strategic oversight across a diverse portfolio of equity, debt, and fund investments, and driving performance and value creation across all investee companies.

This role requires a leader with proven gravitas who can effectively build and maintain relationships with our Board, the Executive Team, our Investment Clients, and external partners. Your ability to foster a culture of collaboration and accountability within the Portfolio Function will be key to developing talent and achieving our collective goals.

We are looking for a motivated, experienced leader ready to take on a challenge that combines high-level strategy, deep operational oversight, and a commitment to national economic impact. **We look forward to welcoming the right candidate to lead this critical function.**



David Ritchie
Chief Executive

About Scottish National Investment Bank

Established in November 2020, the Scottish National Investment Bank ("the Bank") is Scotland's development bank, wholly owned by Scottish Ministers on behalf of the people of Scotland.

The Bank is an impact investor, focused on investments which deliver both commercial returns and mission impacts. Operationally independent from government, the Bank invests in businesses and projects based in Scotland to deliver long-term, patient debt or equity investment where there is a gap in private market support.

The Bank's missions are:

- ❖ Net zero: Address the climate crisis, through growing a fair and sustainable economy.
- ❖ Innovation: Scale up innovation and technology, for a more competitive and productive economy.
- ❖ Place: Transform communities, making them places where everyone thrives.

The Scottish Government has committed to capitalising the Bank with £2 billion in its first 10 years. Over time as the Bank's initial investments are repaid, the Bank's plan is to reinvest those funds in businesses and projects creating a perpetual investment fund to support the Scottish economy in the long-term.

With a diverse portfolio of 51 businesses and projects, a key strand of the Bank's strategy is to be a catalyst for private sector finance to sit alongside public capital. Current investments range from ports, to electric vehicle charging technology, to life sciences and software innovation, to mid-market social housing funds.

As an impact investor, not only do projects have to demonstrate commercial return, but they also have to demonstrate that they will deliver long-term economic and social benefit for the people and communities of Scotland.

A team of c.85 FTE colleagues work across internal teams to deliver these projects at pace, in collaboration with many stakeholders across the private, public and third sector. Embedding the right culture, through lived values, is critically important for the Bank as we continue to grow.

Developing our people is a key priority for us, we want to be known as a learning organisation where our colleagues can flourish.

- ❖ You can read more about the Bank's impact in the most recent [Impact Report](#).
- ❖ The Business Plan for 2024/25 is available [here](#).
- ❖ More information on the Bank, key publications and the portfolio is available on the [website](#) and on [Linked-In](#).
- ❖ You can read more about the Bank's progress in operations in the recent [Auditor General's report](#).

Stats from our latest Impact Report, 2025

 Improving lives and living standards

207,042 people

Since launch, our investments have positively impacted 207,042 people through regeneration, high quality housing and connectivity.

▲ 2023: 116,944

That's an increase of 90,098 people since 2023.

 Supporting the delivery of affordable housing

742 new homes

Since launch, our investment has supported the building of 742 Scottish homes, available for mid-market rent.

▲ 2023: 585

That's an increase of 157 homes since 2023.

 Helping to create and safeguard employment opportunities

3,091 jobs supported

In 2024, our investment portfolio directly supported 2,362 jobs, with a further 729 jobs supported by indirect and induced impacts from the Bank's investments.

▲ 2023: 1,850

That's an increase of 1,241 jobs since 2023.

 Reducing harmful emissions

135,531 tCO₂e

Since launch, our investment portfolio has avoided, reduced or removed the equivalent of:

 3,127 full capacity, return flights from Glasgow to London.

 Removing 72,084 cars from UK roads for a full year.

▲ 2023: 57,847 tCO₂e

That's an increase of 77,684 tCO₂e avoided, reduced or removed since 2023.

 Creating a positive supply chain spend

£277m

Supply chain spend in Scotland reported by portfolio companies since launch.

▲ 2023: £108.3m

That's an increase of £168.6 million in Scottish supply chain spend since 2023.

 Powering innovative research and development

£94m

Spend on Research & Development activity reported by innovation-focussed businesses since launch.

▲ 2023: £41.7m

That's an increase of £52.3 million R&D spend since 2023.



Role Purpose

The Chief Portfolio Officer will report directly to the Chief Executive, David Ritchie, and be a member of the Executive Management Team. The CPO will be responsible for the post-investment strategy across the portfolio, companies and leadership of the Portfolio function with responsibility for driving performance and value creation for each asset. The Bank invests equity and debt directly in businesses and projects as well as investing in funds aligned with the Bank's missions. A key relationship role, the role holder will demonstrate effective stakeholder management and gravitas to form strong working relationships across the Bank, including the Chief Executive, CIO and Executive Team, Board of Directors, Investee Companies and external specialists and key advisers.

Key Responsibilities

- ❖ Design and implement the Portfolio function's strategy to deliver mission alignment, impact and target rate of return.
- ❖ Provide strategic oversight of the investment portfolio – equity, debt, funds and distressed assets – ensuring performance, value creation and effective risk management within agreed risk appetite.
- ❖ Bank-wide accountability for the full lifecycle of capital once deployed, ensuring that portfolio assets are actively managed including follow-on funding, value creation, turnaround and other strategic interventions. Lead the Portfolio function, setting clear goals, fostering a culture of collaboration, accountability, purpose, and developing talent within the team.
- ❖ Chair of the Bank's Asset Management Committee and operate as a voting member of the Investment Origination New Business Forum and Investment Panel.
- ❖ Act as a strategic advisor to the Chief Executive and Board, providing insights on enterprise risk, growth opportunities, and portfolio optimisation. Build and maintain strong relationships with internal and external stakeholders to support portfolio growth and impact.
- ❖ Work in close partnership with portfolio company Chairs, CEOs and executive teams to drive disciplined value creation across the portfolio, ensuring clear strategic priorities, robust performance management, and active ownership interventions aligned to the Bank's financial and mission objectives.
- ❖ Provide leadership on portfolio governance and leadership alignment, ensuring that investee company Boards and management teams are equipped, incentivised and held accountable to deliver long-term value creation alongside measurable economic, social and environmental outcomes consistent with the Bank's mandate.
- ❖ Represent the Bank as a thought leader, shaping industry dialogue around impact investing and influencing policy at sector forums, strategic events, and conferences.
- ❖ Ensure that mission impact is embedded in all portfolio activities and investment documentation, delivering measurable economic and social returns aligned with the Bank's purpose.
- ❖ Lead negotiations with investee companies and other investors, balancing diverse stakeholder perspectives and driving optimal outcomes.
- ❖ Establish and oversee enterprise-level metrics and KPIs that measure long-term value creation, mission impact, and portfolio resilience. Report to the Chief Executive and Board Committees as the primary escalation point for all portfolio matters.
- ❖ Empower and inspire high-performing, cross-functional teams. Foster a culture of agility, collaboration, purpose, and accountability, developing talent and building the next generation of leaders.
- ❖ Leverage data analytics and digital tools to inform strategic decision-making, optimise portfolio performance, and drive continuous improvement.

Key Skills and Experience

This role is a Certified position under the Bank's Financial Conduct Authority ('FCA') authorisation and the Senior Management & Certification Regime ('SM&CR'). The role holder will be required to be individually assessed by the Bank as Fit and Proper and competent to undertake the responsibilities of the role on an ongoing (annual) basis. This is a certified SM&CR role. Candidates should be prepared to provide documentation supporting fitness and propriety checks as part of due diligence.

Candidates will be assessed against the following essential criteria and must be able to demonstrate how their skills, experience and leadership capability meet these requirements:

- ❖ Extensive experience operating at an Executive level, with a proven track record in driving investment management and portfolio strategy in regulated environments.
- ❖ Significant leadership experience in managing diverse investment portfolios across equity, debt, funds and early-stage investments, including restructuring, refinancing, exits and distressed assets.
- ❖ Deep understanding of private capital investment, unlisted investment structures and growth and infrastructure finance, with the ability to navigate complex, commercial and legal negotiations.
- ❖ Proven strategic influencing skills at Board, enterprise, and sector levels, building multi-level governance structures and fostering strategic partnerships.
- ❖ Strong leadership credentials with a record of developing high-performing teams, growing internal talent through coaching and mentoring, and embedding a collaborative, purpose driven culture. Can evidence the ability to lead both directly and through influence.
- ❖ Financial qualifications (e.g., ACCA, CFA) highly desirable, alongside strong commercial acumen and risk management capability.
- ❖ Alignment with the Bank's missions and values, with demonstrable commitment to delivering positive economic and social impact in Scotland.
- ❖ Demonstrated ability to lead large-scale transformation and change initiatives, delivering strategic outcomes and sustainable value creation.
- ❖ While public sector/NDPB experience is valued, the dominant requirement is strong technical capability in private capital and portfolio value creation across equity, debt and fund structures. Candidates should evidence portfolio value creation, follow-on/exit thinking and hands-on experience of post-investment governance.

How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of the Bank. The closing date for applications is **23:59 GMT on Sunday 8th March 2026**. Please submit your full application by email to responses@russellreynolds.com quoting reference number **2511-073L** in the subject heading of the email. All applications will be acknowledged.

Your submission should include:

- ❖ A **CV** setting out your career history, with key responsibilities and achievements. Please ensure you have provided reasons for any gaps within the last two years.
- ❖ A **Statement of Suitability** (no longer than two pages) explaining how you consider your personal skills, qualities and experience provide evidence of your suitability for the role.
- ❖ A completed **Diversity Monitoring Form** [available here](#). Please note the information you provide will help support monitoring the Bank'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 in aggregate and will not be disclosed to anyone involved in assessing your application. You can see our privacy notice [here](#).

Further information:

- ❖ **Location:** This role may be based in Edinburgh or Glasgow. The postholder will be expected to spend at least 50% of their time in one Bank office (Edinburgh preferred for board presence) and to attend regular board/executive meetings in Edinburgh.
- ❖ **Compensation and benefits:**
 - Salary is expected to align with senior investment leadership, with an anticipated range of £181,583 - £213,627 depending on experience
 - The role will be eligible for LTIP participation
 - LTIP is performance-linked and paid over three years
 - Pension: 12% employer contribution
 - Holiday: 30 days + 9 public holidays

Timeline

An indicative timeline is shared below, please note this may be subject to change:

Milestone	Date
Closing date for applications	8 March
Longlist	w/c 16 March
Interviews with RRA for longlisted candidates	23 March – 10 April
Shortlist	w/c 13 April
Stage 1 Panel interview	20 April – 1 May
Stage 2 Stakeholder meeting(s)	w/c 4 May
Stage 3 Further panel interview	w/c 11 May
Stage 4 Further stakeholder meeting(s) as required	w/c 18 May

Please note that due diligence will be carried out on shortlisted candidates. Candidates should expect this to include searches of previous public statements and social media, blogs or any other publicly available information.

Should you wish to speak with someone before submitting an application please contact responses@russellreynolds.com in the first instance, quoting reference number **2511-073L**.

If you need any adjustments to support your application, such as information in alternative formats, or if you're eligible under The Disability Confident Scheme, please complete the relevant section in the Diversity Monitoring Form. Our commitment is to provide the support you need to participate fully in our recruitment process.



The
Scottish
National
Investment
Bank

