



# IRELAND STRATEGIC INVESTMENT FUND

The NTMA controls and manages the Ireland Strategic Investment Fund (ISIF), which has a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in the State.

The Ireland Strategic Investment Fund (ISIF), controlled and managed by the National Treasury Management Agency (NTMA), is a €14.6bn fund. ISIF is comprised of the Discretionary Portfolio (€8.4bn) and the Directed Portfolio (€6.2bn).

The Discretionary Portfolio has a “double bottom line” mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. Since the transfer of assets to ISIF from the National Pensions Reserve Fund (NPRF) in December 2014, ISIF has pursued the execution of an investment strategy designed to meet that mandate.

In June 2022, the revised ISIF Impact Strategy was launched, with a focus on four key investment themes: climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. A particular focus includes initiatives with an ambition to deploy capital in a targeted and commercial manner addressing Ireland’s key strategic challenges and in priority areas such as regional development, climate change and female entrepreneurship.

The Directed Portfolio (primarily public policy investments in AIB and historically Bank of Ireland) continues to be held within ISIF under direction from the Minister for Finance.

## ISIF Impact Strategy

ISIF announced its revised investment strategy in June 2022. ISIF's statutory mandate to invest on a commercial basis in a manner designed to support economic activity in Ireland remains unchanged. However, the focus of that mandate has evolved over time to reflect some of Ireland's key strategic challenges. These challenges include climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture.

In July 2023, the Minister for Finance, Michael McGrath TD announced a new €400m allocation for equity-based investments in new housing projects, building on ISIF's existing housing related commitments, which has supported the delivery of 14,200 new homes thus far. By end-2023, ISIF had committed €1.3bn to residential housing with further initial investments, supporting the enablement of sites for development and provision of equity for construction, in the 2024 pipeline. Separately, commitments of over €130m have been made against the €500m city-specific investment programme aimed at unlocking the economic potential of Ireland's five regional cities – Cork, Galway, Limerick, Waterford and Kilkenny – which was launched in June 2022.

In 2021, ISIF announced its ambition to seek to invest €1bn in climate-related investments over a five-year period. As at end-2023, ISIF has invested €361m further to this commitment, bringing the overall total of climate-related investments in support of the decarbonisation strategy to over €650m.

In addition, proposed commitments to WakeUp Capital and Resolve Ventures were announced in 2023, the first allocation from the Irish Innovation Seed Fund (IISF). The IISF was launched in 2022 and is a €90m fund-of-funds, made up of a €30m investment from the Department of Enterprise, Trade and Employment, through Enterprise Ireland, which is matched by a €30m investment from the European Investment Fund, and a €30m co-investment from ISIF.

## Discretionary Portfolio

ISIF's "double bottom line" mandate makes it one of a number of sovereign funds globally that invest to support both economic activity and employment, in addition to delivering commercial returns. ISIF seeks to generate a return over the long term in excess of the cost of Irish Government debt (as defined in the *National Treasury Management Agency (Amendment) Act 2014*).

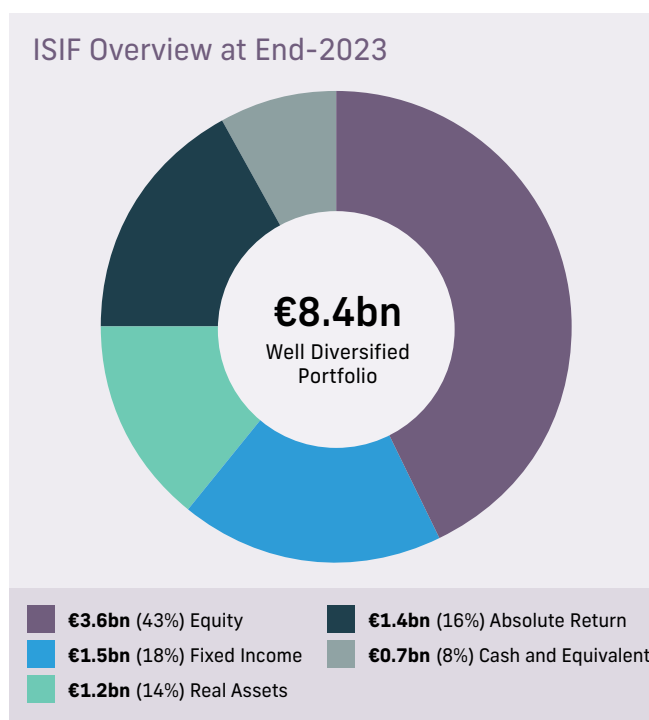
The Discretionary Portfolio includes €3.6bn of investments designed to have a domestic economic impact (Irish Portfolio) and €4.8bn in global investments that are highly liquid (Global Portfolio) so that funding can be made available for Irish Portfolio investments and/or other Government initiatives as directed. The Discretionary Portfolio value has grown since inception to a market value of €8.4bn\* at end-December 2023. This has been driven by a combination of investment gains (currently €2.3bn), cash injections and net of transfers to other Government initiatives, including to the National Surplus (Exceptional Contingencies) Reserve Fund and the Land Development Agency (LDA).

\*Figures may not total due to rounding.

## Performance

ISIF earned an investment return of 4.3% in the year 2023, reflecting strong public equity and fixed income market gains amidst a challenging environment for private market investments. From inception to end-2023, ISIF has generated an annualised investment return of 3.1% per annum. ISIF's investment target is to exceed the five-year rolling cost of Government debt (2.7% at end-2023) over the long term.

## Asset Allocation



Figures reflect the economic exposure of each asset class and may not total due to rounding.

Since inception, in December 2014, ISIF has committed a total of €7.2bn to Ireland, directly and indirectly through its investment partners. The current market value of ISIF's Irish Portfolio is estimated at €3.6bn. €839m was committed by ISIF to 23 separate investments during 2023 (average investment size of €36m), which are set out in more detail on page 26. ISIF's portfolio is diversified by asset class per above and its investment activity is spread across its four key investment themes of climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. This includes investments across all the regions.

Additionally, there are €4.8bn of assets globally invested of which over €0.7bn are reserved for other Government priority initiatives (€0.3bn to Land Development Agency (LDA) and €0.4bn to Home Building Finance Ireland (HBFI)). The main objective of the global investments is to provide liquidity for Irish Portfolio investments as well as other directed or expected withdrawals (including in respect of HBFI and the LDA) and to earn an appropriate risk adjusted return that will assist ISIF's performance. A table of the global investment managers are outlined on page 27.

## Irish Investments During 2023

Investment	Description of Investment	Commitment €m
Activate Investments Three DAC	Increase to size of ISIF's RCF to Activate 3 (follow-on).	100
AMCS International Limited	Investment to existing investee that develops software for the waste, recycling and resource sector (follow-on).	7
ArcTern Ventures Fund III (NR) L.P.	Commitment to venture capital climate-tech focused fund.	28
Avenue Europe Special Situations V (US) L.P.	Private debt fund targeting Irish and UK real estate lending.	25
Blue Revolution Fund L.P.	Commitment to global aqua-tech fund investing in early stage aqua-tech companies.	15
Coöperatieve Gilde Healthcare VG VI U.A.	Commitment to Gilde Healthcare Fund VI, a new global investment fund that will back medtech and therapeutics investments.	40
Elkstone Ireland Ventures I L.P.	Fund focussed on helping indigenous start-ups to scale internationally while remaining headquartered in Ireland.	15
Equitix Infra Ireland SCSp SICAV-RAIF	Cornerstone commitment to Equitix to commit to private companies that develop projects in Ireland across the telecoms, transport, and energy sectors, amongst others.	75
Foundry Innovation & Research 1 Limited (FIRE 1)	Equity investment to enable FIRE 1 to broaden and expand its solution to help patients living with heart failure.	1
Frontline Europe Early Stage Fund III L.P.	Commitment to fund with focus on investing in B2B SaaS companies located in Ireland and across Europe focused on creating technology products that support industries.	15
Harrison Street European Property Partners IV, SLP RAIF	Commitment to a pan-European opportunistic fund targeting investment in purpose-built student accommodation, private rental and life sciences real estate.	25
HSRE SMA II, SLP	Commitment to fund targeting Irish purpose-built student accommodation developments, primarily in new developments in regional Ireland.	50
Irish Minerals Fund L.P.	Commitment to the Irish Minerals Fund targeting ESG responsible, value creating, high-quality metals and mining investments in the Republic of Ireland.	30
Irish Strategic Forestry Fund	In-specie commitment to scale the Irish Strategic Forestry Fund to acquire Irish forestry assets and bare land for afforestation.	43
Kreos Capital VII SCSp	Commitment to fund with focus on high-growth tech and life sciences businesses.	40
Limerick Opera Investment Limited Partnership	Joint venture partnership with Limerick Twenty Thirty Strategic Development DAC ("LTT") (a special purpose vehicle established by Limerick City & County Council) to finance the development of the One Opera Square project in Limerick city centre.	66
Molten Ventures Investments (Ireland) I L.P.	Commitment to fund which will build a portfolio of early-stage high-growth potential technology businesses whose core activities, management and expertise are located in Ireland.	22
NVC Fund 2 (D) AB	Commitment to female-led, Swedish based, impact venture capital fund focussed on climate-tech and health-tech.	21
Octopus Renewables Infrastructure SCSp	Commitment to Octopus Energy Generation's Sky Fund (ORI SCSp) for investment in renewable energy projects.	91
P CAPITAL PARTNERS V LUX, SCSp	Commitment to P Capital Partners Fund V to back Irish entrepreneur-led and family-owned businesses.	50
PSC V (B), SCSp (Pollen Street)	Commitment to specialist pan-European private capital manager focused on control and influence oriented investments in established and growing financial services businesses across Europe.	50
Renatus Capital Partners III Limited Partnership	Private equity firm that provides growth funding to ambitious Irish SMEs.	20
Waterland Private Equity Fund IX	Commitment to Waterland Private Equity fund which can help ambitious Irish-headquartered companies accelerate their growth across Europe and beyond.	10
<b>Total</b>		<b>839</b>

Figures may not total due to rounding.

## Global Investment Managers and Pooled Funds at End-2023

Manager/Pooled Fund	Mandate
Goldman Sachs Asset Management International	Multi-Asset
Ruffer LLP	Multi-Asset
Pinebridge Investments Ireland Limited	Multi-Asset
UBS Asset Management (UK) Ltd.	Equity, Fixed Income and Commodities
Acadian Asset Management	Equity
Irish Life Investment Managers Limited	Multi-Asset
Generation IM Fund plc. (managed by Generation Investment Management LLP)	Equity
ISIF BAAM Alpha Fund Ltd. (managed by Blackstone Alternative Asset Management L.P.)	Absolute Return
Bridgewater Pure Alpha Major Markets Fund III, Ltd. (managed by Bridgewater Associates L.P.)	Absolute Return
AHL Alpha (Cayman) Limited (managed by AHL Partners LLP)	Absolute Return
Mackay Shields ECO Funding DAC (managed by MacKay Shields Europe Investment Management Limited)	Fixed Income
Global Real Estate Managers*	Real Estate

\*Legacy NPRF investments.

ISIF's custodian, BNY Mellon, provides custody, accounting, pricing and transaction services to the NTMA. BNY Mellon is responsible for transaction settlement and the custody of the segregated holdings of ISIF's directly owned public markets assets.

## Investment Themes

### Climate

ISIF's Climate Investment Strategy seeks to fund climate-positive initiatives which support Ireland's transition to a Net Zero low-carbon economy. This is a two-pillar approach:

- Firstly, supporting the sustainable infrastructural requirements of the Irish economy out to 2030 in key areas where carbon emissions are prevalent, as outlined in the Government's Climate Action Plan.
- Secondly, in funding the development of new technologies and business models that will support the longer-term transition of the Irish economy to Net Zero beyond 2030 and before 2050.

ISIF has partnered with top-tier international investors with deep expertise in the climate arena, bringing smart capital and world-class talent to focus on Ireland's decarbonisation journey. During 2023, ISIF made commitments of €140m in aggregate to climate-related investments.

### Housing and Enabling Investments

The housing and enabling investment theme of ISIF's Impact Strategy targets significant investment across residential development, urban regeneration, commercial real estate and infrastructure. In February 2023, ISIF announced a partnership with Limerick Twenty Thirty to develop One Opera Square, with the appointment of Sisk as contractor and expected delivery in 2025. ISIF is targeting the continued delivery of 25,000 new homes by 2030 through a range of equity and debt investments for owner-occupiers, renters, people who need social housing and students with 14,200 houses built by end-2023.

In 2023, ISIF committed c. €340m under the housing and enabling investment theme, with over €60m relating to regional city investments.

### Scaling Indigenous Businesses

Through the scaling indigenous businesses theme, ISIF seeks to create a broad, dynamic and competitive range of funding options to support the growth plans of Irish businesses. ISIF will achieve this through:

- Investing to support a robust funding ecosystem that provides suitable capital solutions to companies in all sectors, at all stages of the growth lifecycle and across the capital structure; and
- Offering a direct investment alternative for firms with ambition and long-term potential to pursue growth on the timeline best suited to the business and its owners.

In 2023, ISIF committed c. €270m under the scaling indigenous businesses theme, via funds and direct opportunities, supporting the continued growth of the indigenous funding landscape and businesses within it. These include commitments to Waterland Private Equity, PSC V (B), SCSp (Pollen Street) and Renuit Capital Partners which specialise in equity investments. Commitments to Kreos Capital SCSp and P Capital Partners, who lend directly to businesses, and commitments to several new venture capital funds to focus on supporting emerging high-growth firms, have also been made in 2023. ISIF also made further direct investments to support the continued growth of Foundry Innovation & Research (FIRE1) and AMCS International.

### Food and Agriculture

Food and agriculture is Ireland's largest indigenous sector with exports of €16.3bn to 175 countries representing 40% of the exports of all Irish owned firms and employing 164,900 people across rural Ireland.

Ireland's national agri-food strategy, *Food Vision 2030*, has a goal for Ireland to become a world leader in sustainable food systems internationally over the next decade by balancing climate, smart agriculture, environmental and economic sustainability, health, and innovation. This should deliver significant benefits for the Irish agri-food sector, for Irish society and the environment and will provide the basis for future competitive advantage.

ISIF's food and agriculture investment strategy aims to support the transition of the Irish food and agriculture sector to become a world leader in sustainable food systems. ISIF will support Ireland's leading indigenous food companies to scale and grow internationally, invest in food-tech and agtech opportunities that will support the transition to sustainability and deliver innovative solutions to support the delivery of the ambitious climate targets for agriculture. ISIF will also invest to support the development of new sectors where Ireland has or can create a competitive advantage. ISIF also focus on supporting the development of innovative solutions to enable diversification of land use.

ISIF has committed over €80m in 2023 to investments that support Irish indigenous companies scale to supply international markets, meet climate targets and help to develop new innovative sectors such as aqua-tech. These investments complement existing ones across indigenous companies, agtech, food-tech, forestry and financing platforms.

## Economic Impact

ISIF seeks to maximise the economic impact from investments while also ensuring that all investments satisfy its commercial return objectives.

The economic impact and employment supported by ISIF investment differs from traditional Government expenditure. With Government expenditure, public financial resources are depleted as a result of the spending, whereas, with commercial investment, public resources are expected to be returned with a gain at the end of the investment period. Returned investment capital can then be recycled into additional beneficial projects.

In line with ISIF's "double bottom line" mandate, a key part of ISIF's due diligence in advance of investment is a comprehensive assessment of the economic impact potential of each transaction. Typically, economic impact is assessed across the dimensions of additionality, displacement and deadweight.

**Additionality** refers to the additional economic benefits to Gross Value Added (GVA) which are likely to arise as a result of the investment under consideration, over and above what would have taken place anyway. ISIF also considers sector specific metrics such as housing and climate.

**Displacement** refers to instances whereby the additionality created from an investment is reduced or made smaller at the overall economy level due to a reduction in such benefits elsewhere in the economy.

**Deadweight** refers to instances whereby the economic benefits created from an investment would have been achieved in any event in the absence of intervention.

Through its investments, ISIF seeks to deliver positive economic impact through creating additionality, minimising displacement, and avoiding deadweight by complementing (rather than competing with) private sector sources of capital. Post-investment, ISIF completes an annual survey of all investees to collect economic impact and employment data to enable it to monitor the economic impact progress of all investments.

The following data reflects detailed survey data for FY2022. Given the volume of investees, complexity of responses and subsequent analysis, the publication of this economic impact data lags 6+ months (results first published in November 2023).

## ISIF Economic Impact as at End-2022



Jobs supported by ISIF capital  
**42,454**



Gross Value Added (GVA)\*  
**€2.3bn**



Turnover  
**€5.6bn**



Employment by region  
**56% Dublin/44% ex-Dublin**



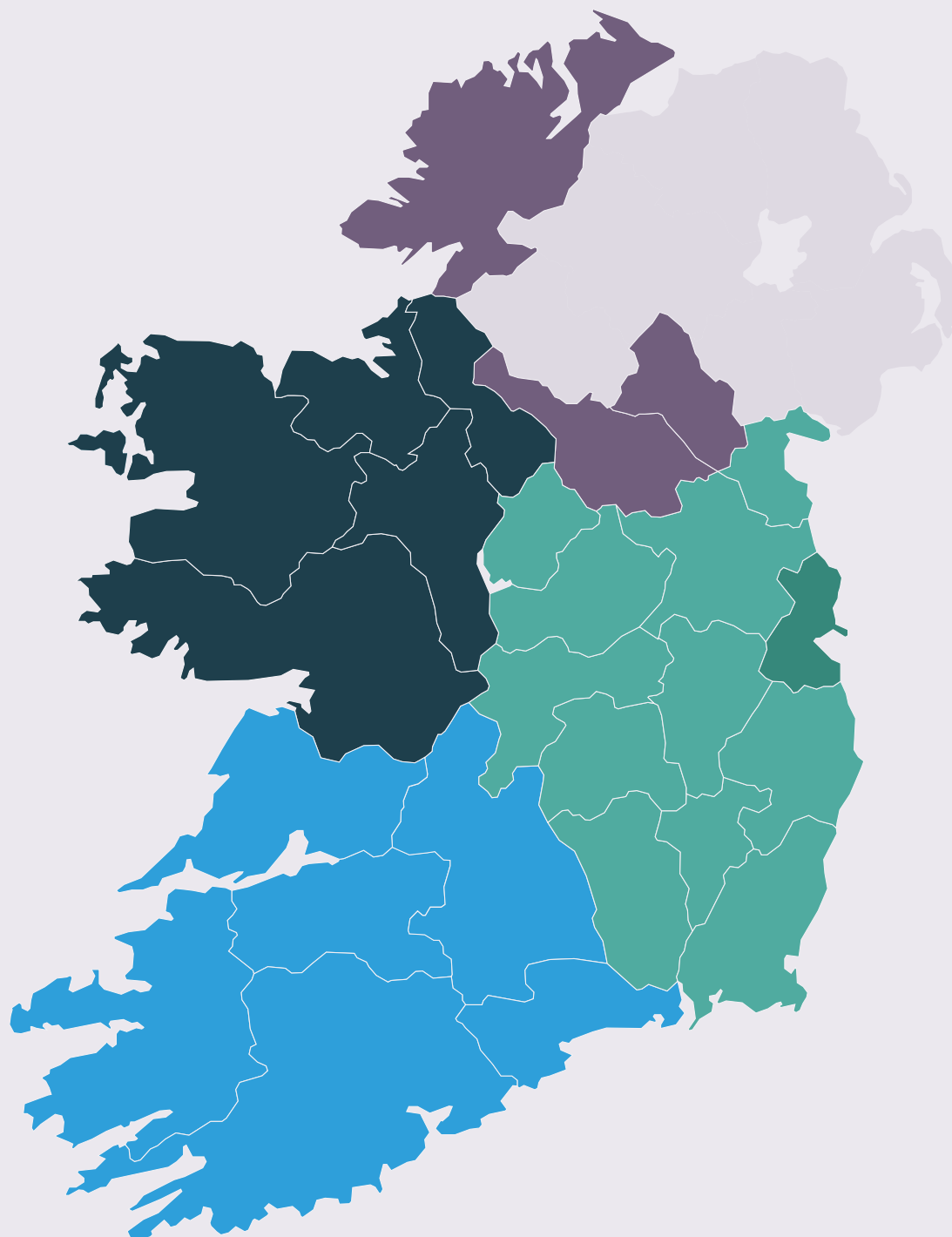
Wage bill  
**€1.5bn**






Exports  
**€1.4bn**

\*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

ISIF Regional Economic Impact FY2022



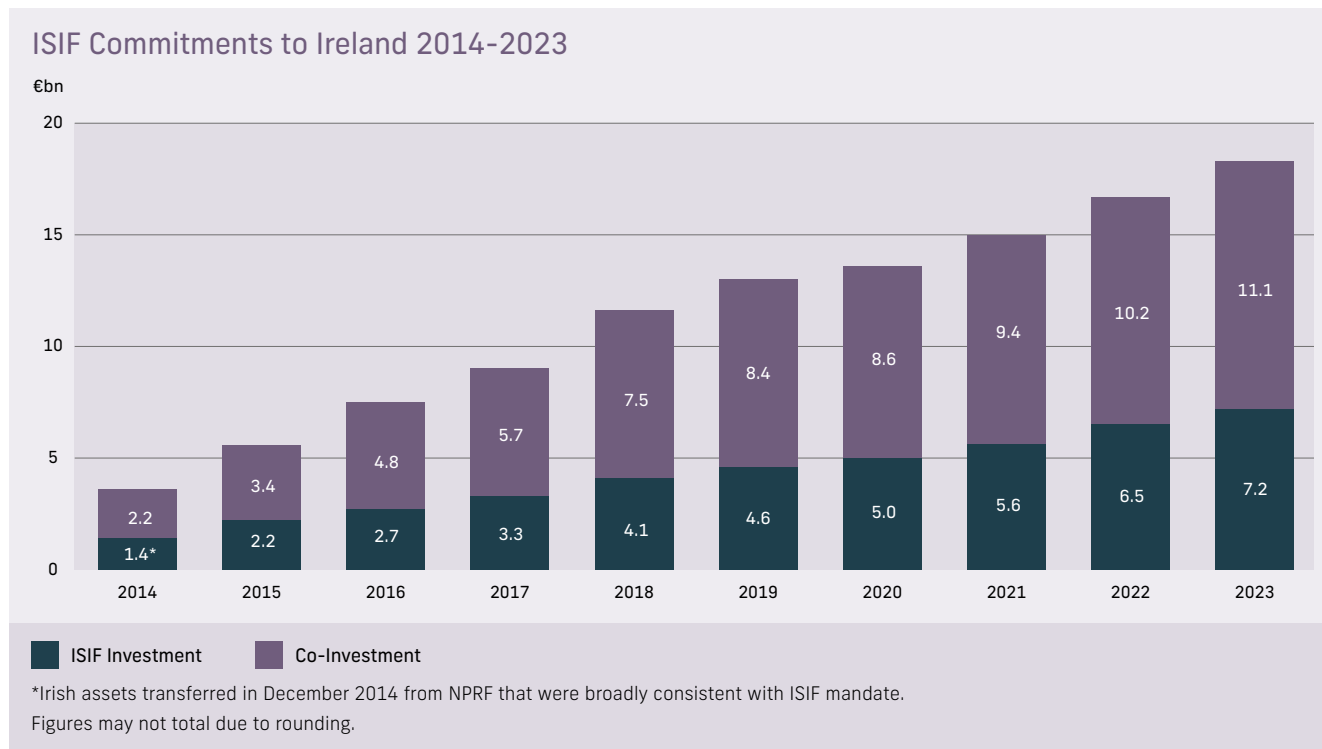
	Ulster	Munster	Connacht	Leinster (Ex Dublin)	Dublin
 <b>Jobs</b>	5%	17%	6%	16%	56%
 <b>ISIF Capital Deployed</b>	3%	21%	5%	11%	60%
 <b>GVA*</b>	5%	20%	4%	16%	55%
<b>CSO Regional Split of GVA (2021)</b>	2%	37%	5%	15%	41%

\*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

## Leveraging ISIF's Impact

Including third-party co-investor commitments, a total of €18.3bn arising from ISIF investments has been committed to investment in Ireland since ISIF's inception.

ISIF set a co-investment target at inception to attract €1m in third-party capital alongside every €1m of capital invested by ISIF. As at 31 December 2023, ISIF exceeded this target with a co-investment rate of €1.5m alongside every €1m committed by ISIF.



## Sustainability and Responsible Investment

ISIF is a universal owner, meaning its long-term returns are dependent on the economy's overall health, and therefore integrating Environmental, Social and Governance (ESG) factors are core to its investment approach. ESG consideration benefits ISIF not just through each individual investment, but also at an overall portfolio level, ultimately enhancing both the long-term value of the Fund and the reputation of NTMA in delivering on its mandate.

The Sustainable and Responsible Investment Strategy (S&RIS) 2023 reaffirms ISIF's longstanding commitment to be a responsible investor.

ISIF believes that responsibly managed companies, those that actively manage ESG issues, are best placed to achieve a sustainable competitive advantage and provide strong, long term investment opportunities.

ISIF endeavours to be a responsible investor, actively integrating ESG factors into its decision-making processes with a view to enhancing the overall outcomes for the Fund and ultimately its beneficial owner. ISIF's overarching approach to Sustainable and Responsible Investment (S&RI) includes the following:

- ISIF is focused on ensuring that the whole portfolio, third-party managers, and investee companies consider potential ESG risks and opportunities (as appropriate) and that such risks are appropriately considered as a part of ISIF's decision making and portfolio management.
- ISIF seeks to engage with likeminded investors and organisations that share ISIF's ambition to deliver on ESG priorities. ISIF is a founding signatory to the Principles of Responsible Investment (PRI), a supporter of CDP (formerly the Carbon Disclosure Project) and Climate Action 100+, and an endorser of the One Planet Sovereign Wealth Funds (OPSWF) initiative and the Santiago Principles.



## Whole of Fund approach to Sustainability and Responsible Investment

The key tools that ISIF uses to implement ESG in a broadly consistent manner across its portfolios include:

- **Integration:** ESG & Climate Framework tool used to assist in the identification, monitoring and mitigation of material ESG risks across the Irish Portfolio. Throughout its investment decision making process, ISIF aims to mitigate and manage ESG issues.
- **Active Ownership:** ISIF has a long history of active ownership and EOS at Federated Hermes provides Active Ownership services for the Global Portfolio and all voting records are reported quarterly on ISIF's website.
- **Analysis:** ISIF uses the services of ISS-ESG to conduct detailed portfolio analytics including carbon foot printing and impact analysis aligned with the UN Sustainable Development Goals (SDG's).
- **Divestment & Exclusions:** By year-end 2023 in accordance with its obligations under the *Fossil Fuel Divestment Act 2018*, ISIF had developed a list of 243 fossil fuel companies in which it will not invest. In addition, ISIF also maintains an exclusionary strategy around cluster munitions and anti-personnel mines (which are prohibited investments under the *Cluster Munitions and Anti-Personnel Mines Act 2008*), coal production and processing, tobacco manufacturing and direct investment in companies involved in the manufacture and testing of nuclear weapons or their critical component parts.

Investing with impact is key to ISIF's mandate as it continues to support the wider economy, deploying significant capital and attracting co-investment in innovative and exciting ways that match the double bottom line mandate of generating a commercial return and supporting economic activity and employment. ISIF will prioritise the use of its capital and resources to address strategic challenges and focus its efforts on making transformational investments across its impact themes, including climate. The Fund has commenced investments within its stated ambition of €1bn towards climate-related investments over five years; this will arguably be where ISIF will have its greatest impact. ISIF's Climate Strategy encompasses all areas of the economy where carbon emissions are present such as energy, transport, built environment, waste and enterprise and incorporates other thematic investment areas that assist in transitioning to a Net Zero economy. In December 2023, ISIF published its Climate Update regarding ISIF's climate investing and how it is managing and mitigating climate risk in its investment portfolio.

## Equity, Diversity and Inclusion

In 2023, 43% of director nominations within ISIF were female (0% when first measured in 2019) against the annual target of 40%. ISIF is also a member of Level 20 (a not-for-profit organisation founded with the aim of improving gender diversity in the private equity industry) and the 30% Club Industry Group for the financial services sector and the newly formed 30% Club Investor Group. ISIF's gender diversity action plan also promotes a minimum target of 30% female representation on the boards of ISIF investee companies

across the Irish Portfolio, against which progress continues to be made with 17% of all Irish Portfolio investee companies having at least 30% women on the board.

## Female-led Investment Firms

In November 2022, ISIF announced its ambition to invest a minimum of €50m over the next two years through private equity firms that are majority owned by women. By establishing an ambition for investing in female-led investment opportunities, ISIF is seeking to demonstrate its commitment to addressing gender inequality and promoting greater diversity at senior levels – both within ISIF and in the companies and funds in which it invests. ISIF has closed a €21m commitment under this initiative in 2023 and has a strong pipeline of opportunities to progress in 2024. This is an encouraging start, and the pace of commitments reflect the quality of female-led private equity funds that ISIF is seeing in the market.

## Directions from the Minister for Finance

ISIF has allocated just under €2.0bn of capital from the Discretionary Portfolio for other Government initiatives; the Land Development Agency (LDA) (€1.25bn), and Home Building Finance Ireland (HBFI) (€730m). Just over €1.4bn of this capital had been drawn from the Fund as at 31 December 2023.

- **Land Development Agency (LDA):** On 22 October 2018, the Minister for Finance informed the NTMA in writing of a proposal to allocate a reserve of up to €1.25bn to support the LDA. During 2023, the Minister for Finance directed the NTMA to transfer further capital<sup>7</sup> out of the assets of ISIF to the LDA on three occasions for the purpose of discharging the Minister's liability arising as a result of the Minister for Public Expenditure and Reform's subscription for shares in the LDA in accordance with Section 25(3) of the *Land Development Agency Act 2021*. The following directions were given:
  - On 15 February 2023, the NTMA was directed to transfer a further €250m to the LDA.
  - On 4 May 2023, the NTMA was directed to transfer a further €275m to the LDA.
  - On 23 November 2023, the NTMA was directed to transfer a further €300m to the LDA.
- **Home Building Finance Ireland (HBFI):** On 8 April 2019, the Minister for Finance directed the NTMA to execute a loan facility agreement with Home Building Finance Ireland (Lending) DAC (HBFIL) and to make available a loan facility of up to €730m from ISIF to HBFIL. Since the establishment of HBFI, €545m in total has been drawn down. Taking into account interest and repayments of €220m by HBFIL, the outstanding loan as at end-2023 amounted to €325m.

<sup>7</sup> Information on prior Directions from the Minister for Finance can be found in previous NTMA Annual Reports.

## The Directed Portfolio

The Directed Portfolio – primarily public policy investments in AIB Group plc (AIB), Strategic Banking Corporation of Ireland (SBCI) and HBFI – continues to be held within ISIF under direction from the Minister for Finance. During the financial crisis, a total of €20.7bn was invested from the NPRF in AIB and Bank of Ireland at the direction of the Minister for Finance for public policy reasons. These assets transferred to ISIF on the establishment of ISIF.

The figures in this section relate to directed investments held by ISIF only and do not include public policy investments in Irish financial institutions made by the Minister for Finance through the Exchequer.

From 2021 – 2023 inclusive, the Minister for Finance issued directions to the NTMA to facilitate the sale of part of the State's shareholding in AIB, which is held as a directed investment within ISIF, through a pre-arranged trading plan which was ongoing at end-2023. The sale of shares commenced in early 2022. The Minister issued directions to the NTMA in 2023 in relation to the disposal of further parts of the State's directed shareholding through participation in AIB's share buyback programme and the placing of additional shares in a number of accelerated book building ("ABB") processes. As at 31 December 2023, ISIF's directed shareholding in AIB had been reduced from c. 57% at 31 December 2022 to c. 41%.

At end-2023, the Directed Portfolio comprised:

- I. Ordinary shares in AIB valued at the market price of €3.85 per share;
- II. €1.7bn in cash, including commitments of €165m to the SBCI; and
- III. €325m loan to HBFI.

The Directed Portfolio has a valuation of €6.2bn at end-2023. Its return in 2023 was 4.8%.

Regarding the €20.7bn invested in AIB and Bank of Ireland, cash returns on investments to date have amounted to €13.2bn while investment valuations at end-2023 were €4.1bn, bringing the total amount (income and value) to €17.3bn.

In early 2024, Section 42B of the *National Treasury Management Agency (Amendment) Act 2014* was amended, such that proceeds of the disposal of a directed investment, up to a value of €1.25bn, may be used to pay money to the Land Development Agency or any subsidiary DAC for the purposes of discharging the liability of the Minister in respect of the shares allotted and issued to the Minister for Housing, Local Government and Heritage and the Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform under Section 25 of the *Land Development Agency Act 2021*.

## Directed Portfolio at End-2023

	Cash Invested €bn	Cash Received €bn	End-2022 Value €bn	End-2023 Value €bn	Total (Income & Value) €bn	Shareholding at End-2023 %
Bank of Ireland	4.7	5.1	0*	0	5.1	0
AIB	16	8.1	5.5	4.1	12.2	41
Total Bank Investments	20.7	13.2	5.5	4.1	17.3	
HBFI		0	0.3	0.3		
Cash and commitments to SBCI			0.5	1.7		
<b>Total Directed Portfolio</b>			<b>6.3</b>	<b>6.2</b>		

\*ISIF's directed shareholding in Bank of Ireland was reduced from c. 8% at 31 December 2021 to 0% at 23 September 2022.

Figures may not total due to rounding.