

Hedge Fund Alert

THE WEEKLY UPDATE ON FUND MANAGEMENT INTELLIGENCE

Hurricane Signs Up Climate-Focused Fund

Hurricane Capital is taking into its fold a firm that plans to run a market-neutral fund focused on economies and companies adapting to climate change.

The New York operation, **Kimberlite Management**, is led by **Paulus Ingram** with co-portfolio manager **Ariane Mahler**, both of whom have extensive investment-management backgrounds. They are planning to launch on Hurricane's platform in the next few weeks with \$25 million from Hurricane and Hurricane's investors.

Kimberlite's goal is to produce annualized returns in the range of 18% to 20%, but with lower annualized volatility of 6% to 8%, by running a concentrated portfolio of stocks.

Most recently, Ingram and Mahler constituted two of three partners in a Darien, Conn., firm called **Veridien Global**, which ran an exchange-traded fund called Veridien Climate Action ETF. Mahler was portfolio manager of the ETF, which wound down in August when she resigned from the firm. Veridien was running \$23 million of gross assets as of yearend and now appears to have closed.

Ingram's most notable post in the hedge fund sector was perhaps when he worked at **APG Asset Management** from 2008 to 2016. There, his responsibilities included overseeing \$23 billion of hedge fund investments for the big Dutch pension manager, which allo-

cated the mandate to **New Holland Capital**. He was also a senior portfolio manager for a \$5.5 billion opportunistic fund at APG.

Ingram was subsequently chief executive and portfolio manager at **Inventiv Capital**, which focused on climate-related strategies, and a strategic advisor to **Capricorn Investment**, the sustainable-investing firm started by billionaire and former **eBay** executive **Jeff Skoll**. From 2019 to 2022, Ingram was deputy chief executive and investment committee chair of **Sarona Asset Management**.

Mahler, who was Veridien's chief investment officer, was previously a managing director for **La Francaise Group**, where she served as lead portfolio manager for a zero-carbon equity strategy. She also was a co-portfolio manager at **Nuveen** and **Credit Suisse Asset Management** and worked as a senior research analyst or co-portfolio manager for companies and firms including **The France Growth Fund**, **Dresdner Kleinwort Wasserstein** and **Oppenheimer & Co.**

Hurricane is a New York multi-strategy fund manager that launched in 2021. Led by chief executive **Chris Napoli**, all of its portfolio managers are independent firms that trade their capital through Hurricane's systems. These firms manage funds set up for them or other Hurricane portfolio managers in addition to separate accounts funded by other allocators. Together these portfolio managers – more than 60 of them – manage some \$1.4 billion. ■