

## External deal boosts business for Climate Change Capital

By Spencer Anderson

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Climate Change Capital has been appointed to manage its first external fund, in a deal that could dramatically increase the size of the specialist fund house's equity business.

The arrangement sees CCC manage a new environmental fund that Russell Investments, the \$150bn (£90bn, €105bn) Tacoma-Washington based investment house, launched recently.

CCC managed \$1.5bn of assets as of April, of which just \$80m is in equities. The bulk of its operations are in carbon trading, which accounts for about \$1bn of its assets under management.

Russell's fund, the OpenWorld Global Climate Change Fund, has currently attracted \$30m and has a ceiling of \$500m. It will be managed by CCC's global equity team led Paul Udall and Ronnie Lim.

Mr Udall denied he would need to recruit staff to help manage what could become a much larger part of the company. "We're sufficiently resourced. Our firm has 110 employees already, so we're prepared," he said.

Mr Udall did not reveal which rival companies CCC beat to win the Russell contract. However, its biggest competitors are Generation, co-founded by Al Gore, the former US vice president, Ecofin, Pictet, Sarasin and Impax.

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