

True North Institute – 2025 Year in Review

Overview

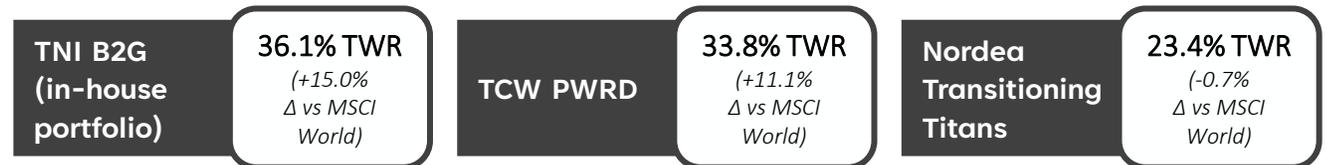
- **First Full Year of Operations:** Generated a consolidated **35% annualised IRR (1.23x MOIC)** across public and private strategies; expanded to four full-time professionals and relocated to Michelin House, South Kensington.
- **Launched the All Aboard Coalition & Fund:** Co-founded with Exa Ventures (Chris Anderson’s family office), uniting 25 leading energy-transition VC/PE firms; secured **\$100M at January 2026 first close** (final close 30 June 2026). First investment (Zanskar Geothermal) closed December 2025 (warehoused); 10-person team in place including CIO Jay Dessy and COO Megan Wenrich.
- **Institutional Convening & CIO Research:** Hosted two TNI CIO Forums on macro regime change and AI; published analysis on US endowment outperformance, Trump-era policy implications, AI for institutional investors, and SAA vs TPA regime impacts.
- **Climate Thought Leadership:** Published four major papers, including Energy Transition Investment Strategies that Decarbonise the Real World, FOAK Climate Tech Financing, Evaluating FOAK Performance of 25 Leading Climate Investors, and a Stanford GSB case study on the All Aboard Fund.
- **Network & Platform Growth:** Expanded engagement through CREO, Clean Air Task Force, Columbia CGEP, Nordea Climate Advisory Group and Open Minds; increased website traffic 87% (to 4,700 users) and distributed newsletters to 80+ CIOs.

Public Markets

27.8% TWR¹
1.25x MOIC

In March 2025, we launched TNI’s Brown-to-Green strategy built on a simple thesis: companies driving real-economy decarbonisation, particularly heavy emitters transitioning successfully, can outperform as capital reprices transition risk. We have structured this strategy across three sleeves.

TNI Public Markets Strategies



Private Equity & VC

37.5% IRR
1.12x MOIC

Fund Commitments



Direct Investments & Co-investments



Note: 1) Time-weighted return