

The Geneva houses: positioning

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The major Geneva houses have made sustainability an element of their positioning, with differing emphases. Some have built their corporate communication around the transition, with research teams, thematic funds and an active presence in the financial centre's initiatives. Others have placed the emphasis on thematic investing, which they have practised since the 2000s. Others still, more discreet, have integrated sustainability criteria into their processes without making them a selling point.¹ Independent managers and family offices, being smaller, rely on the tools of their custodians and on data providers.

These positionings have a reputational reach that extends beyond the financial centre. A Geneva house that commits publicly to sustainability is judged on its actions by non-governmental organisations, the press and its clients. A contradiction between the discourse and the portfolios, on fossil fuel financing for example, is quickly pointed out. The institutions have understood this and have strengthened the consistency between their communication, their investment policies and their reports. Where Part J insisted on communicating in the language of the financial centre, in matters of sustainability communication must above all be accurate.

Key points. Sustainable finance is first and foremost institutional, driven by the pension funds, insurers and foundations that mandate Geneva managers. It has become a matter of prudential supervision, with FINMA's requirements on climate- and nature-related risks. Finally, it engages the reputation of the Geneva houses, which are judged on the consistency between their discourse and their portfolios.

1 Notes

1. Pictet, “Our Climate Action Plan” (pictet.com): commitment to carbon neutrality by 2050 aligned with 1.5 °C, 55 per cent reduction in absolute scope 1 and 2 emissions by 2030 compared with 2019, exclusion since 2020 from the balance sheet of producers and extractors deriving more than 25 per cent of their revenues from oil, gas and thermal coal, climate targets covering 70 per cent of assets under management (CHF 254 billion in 2022), membership of the Net Zero Asset Managers Initiative and validation by the Science Based Targets initiative. Lombard Odier, page “Corporate sustainability” (lombardodier.com): B Corporation certification obtained in March 2019 and renewed in May 2023 with a score of 111.2, target of operational carbon neutrality in 2030, footprint of 7,028 tonnes of CO₂ equivalent in 2025 (–23 per cent compared with 2019), 1Roof head office certified BREEAM Outstanding and SNBS Platinum. ↩

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