



Point de vue

Les mégatendances se renforcent et la productivité est sur le point de grimper

- La conviction est importante, car les mégatendances évoluent sur des décennies et non sur des mois
- L'étendue de l'exposition rend la stratégie MegaTrends plus résistante aux fluctuations de sentiment
- L'IA vient s'ajouter aux mégatendances et contribue à façonner l'avenir de notre société, de l'économie et de l'environnement nature

Un changement radical dans la croissance de la productivité, alimenté par les applications d'IA, justifie plus que jamais d'investir dans l'économie du futur, affirme l'équipe MegaTrends de Robeco, dix ans après le lancement de la stratégie.

Intensification des mégatendances

Le profil de l'investissement thématique a été revitalisé par le lancement des modèles génératifs d'IA et l'enthousiasme qui s'en est suivi pour les valeurs liées aux semi-conducteurs et au cloud.

Analyse de marché

Octobre 2023

Marco van Lent
Gérant de portefeuille

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A destination des investisseurs professionnels

Quoi qu'il en soit, l'équipe MegaTrends de Robeco pense que la frénésie actuelle sur le marché actions pour les infrastructures d'IA masque un impact économique plus large et très positif.

« Pour nous, l'IA est un vaste thème. Vous constatez que bon nombre d'entreprises investissent dans l'IA, ce qui nous semble être un signal important. L'IA résout l'un des gros problèmes économiques de ces dernières décennies, à savoir la stagnation de la productivité dans le secteur des services. Elle change la donne pour l'économie mondiale », déclare Steef Bergakker, gérant de portefeuille au sein de l'équipe MegaTrends.

Si l'IA générative via de grands modèles de langage est nouvelle, cela fait deux décennies que les éléments reconnaissables à l'IA sont en cours de développement, d'utilisation et d'investissement, explique Marco van Lent, gérant de portefeuille. « Le machine learning est une technologie bien établie, et les fabricants d'équipement industriel au niveau mondial collectent et analysent depuis des années des données en temps réel reliées à un réseau plus large afin d'améliorer l'efficacité et ainsi de faire progresser la productivité industrielle. Cet impact peut désormais se répandre au-delà du secteur manufacturier », ajoute-t-il.

Cet impact se fera sentir sur les cinq thèmes dans lesquels la stratégie MegaTrends investit : entreprise connectée, monde numérique, classe moyenne émergente, vieillissement en bonne santé et maîtrise des ressources (voir Figure 1 à la page suivante), explique Dora Buckulčíková, gérante de portefeuille.

« Dans le domaine de la santé, par exemple, qui relève de notre thème vieillissement en bonne santé, les améliorations en matière de capture d'images se combinent à l'IA pour créer des diagnostics automatisés plus précis, ce qui est très intéressant, car cela peut favoriser des interventions à un stade plus précoce de la maladie. Il en résulte de réels avantages économiques et sociétaux qui se répercutent au-delà du secteur de la santé », ajoute-t-elle.

« Cela permet au système de santé d'être plus numérique, plus efficace et plus personnalisé. Et cela vaut pour les marchés aux populations rapidement vieillissantes, ainsi que dans les régions où les services de santé sont difficiles à obtenir et où les avancées en matière de technologies d'imagerie peuvent améliorer l'accès des patients à des soins adéquats. »

Figure 1 : Les 5 grands thèmes de la stratégie MegaTrends



Source : Robeco

La taille est importante

Selon Marco van Lent, les grandes entreprises du cloud pourraient chercher à tirer parti de leur force en matière d'IA pour pénétrer de nouveaux secteurs. « Une entreprise telle que Microsoft, par exemple, retourne dans le secteur de la santé avec des outils qui convertissent la parole en texte et transforment ce dernier en dossier médical électronique pour les patients. Il s'agit d'un moyen de vendre davantage de services liés à l'IA. »

L'IA est déjà utilisée pour certaines tâches complexes comme la conception et la manipulation d'images, explique Steef Bergakker. « Elle fait tomber les barrières qui empêchent les personnes non qualifiées d'interagir avec ces outils, et c'est important. Les éditeurs de logiciels qui s'adressaient auparavant à un public technique disposent désormais d'un marché potentiel plus important. Mais il reste à voir si, en supprimant les barrières à l'entrée, l'IA ne risque pas de saper leur modèle économique plutôt que de l'étendre », ajoute-t-il.

Globalement, l'équipe MegaTrends s'accorde à dire que l'IA aura un impact économique positif et contribuera à résoudre les défis sociétaux plus qu'elle n'en créera, affirme Dora Buckulčíková. « Je pense qu'une observation importante suite à notre analyse de nombreux domaines thématiques différents est que la taille est importante – et cela est particulièrement vrai dans un environnement de hausse de taux d'intérêt où il est plus difficile pour les start-ups en phase de démarrage de lever des fonds. Très souvent, seules les grandes entreprises peuvent réellement investir dans des solutions innovantes.

Par exemple, on assiste à une intensification des pressions politiques et publiques exercées sur les services aux collectivités dans le monde afin de conserver les ressources naturelles en eau et de mettre en place une infrastructure intelligente de surveillance et d'analyse. C'est le genre d'opportunité sur plusieurs décennies que nous apprécions.

Les entreprises qui fabriquent des pompes, des équipements de filtration et des systèmes de contrôle utilisent de plus en plus d'outils numériques pour permettre une utilisation et une conservation plus intelligentes des ressources en eau essentielles », explique-t-elle.

Trouver la bonne exposition

Une fois que ces thèmes présentant un potentiel de croissance structurelle ont été identifiés, il s'agit de trouver la bonne exposition à travers un univers de sociétés cotées, et de récolter des rendements à long terme.

Comment l'équipe s'y prend-elle ?

« Tout d'abord, c'est un travail d'équipe. Nous sommes tous les trois libres de proposer des idées qui s'inscrivent dans les cinq thèmes et d'y consacrer plus de temps, » explique Marco van Lent. « Cela implique beaucoup de lecture et de recherche, mais aussi une part de sérendipité. Parfois, vous tombez simplement sur une bonne idée qui correspond à un thème particulier et vous commencez alors à creuser un peu plus », explique Steef Bergakker.

« L'expertise de nos collègues spécialisés dans la recherche monothématique est également une grande source d'inspiration », ajoute Dora Buckulčíková. « L'équipe MegaTrends étant positionnée au centre de toutes les stratégies thématiques de Robeco, nous nous trouvons dans une position unique pour puiser et combiner des idées selon différents angles, qu'il s'agisse de l'économie circulaire, des matériaux intelligents ou de la fintech. »

Figure 2 : Stratégies d'actions monothématiques de Robeco



La fintech est ainsi devenue un puissant moteur de changement étant donné que la finance se démocratise dans les économies moins développées, souligne Dora Buckulčíková.

« Il y a des entreprises qui dépassent le stade de l'infrastructure bancaire existante que l'on peut voir dans les marchés développés typiques pour offrir des services plus mobiles et plus faciles d'accès à des populations croissantes qui ont été mal desservies jusqu'il y a peu. La microfinance en Indonésie et les banques « challenger » au Brésil s'inscrivent dans ce cadre, et nous pensons que certaines entreprises seront en mesure de générer une croissance rentable plus tôt que ce que prévoit le marché », précise-t-elle.

Un véritable investissement à long terme

Grâce à des années d'expérience, l'équipe a appris l'importance de ne pas se laisser distraire par la volatilité à court terme ou les tendances passagères.

« Ce que nous avons appris, c'est qu'il s'agit d'un véritable investissement à long terme, alors que certains produits prétendent thématiques ont tendance à se transformer en stratégies momentum. Nous résistons à ces fluctuations de sentiment et avons démontré, au cours de la dernière décennie, que l'investissement thématique est réellement axé sur le long terme, et c'est pourquoi notre période de conservation moyenne est si longue », explique Steef Bergakker.

« Nous avons plusieurs entreprises que nous détenons depuis le lancement de la stratégie en 2013 », ajoute Marco van Lent. « Dès que nous avons trouvé une idée, nous examinons évidemment la valorisation, mais nous ne sommes pas dans le camp de ceux qui fixent un objectif de cours très strict. Comme nous anticipons un développement exponentiel d'un nouveau thème, nous nous sentirions très stupides de vendre une position avant qu'elle ne soit vraiment profitable. »

Actuellement, la stratégie MegaTrends détient des positions pendant 48 mois en moyenne. « Nous avons procédé à des ajustements mineurs dans le processus d'investissement et notre horizon d'investissement s'est définitivement allongé par rapport au moment où nous avons lancé la stratégie. L'apport de nouvelles perspectives dans l'équipe, comme ce fut le cas lorsque Steef et Dora ont rejoint l'équipe en tant que gérants de portefeuille, et le fait de tirer parti de l'expertise du reste de l'équipe thématique de Robeco, ont également aidé », déclare-t-il.

Dora Buckulčíková précise que la volatilité permet parfois de recalibrer la stratégie. Elle explique par exemple que les perturbations dans la chaîne d'approvisionnement et la volatilité liée à la pandémie de Covid-19 ont offert à la stratégie MegaTrends des opportunités à long terme.

« Le marché actions est devenu très court-termiste ces dernières années. Les importantes fluctuations des valorisations des entreprises et du sentiment qui les entoure nous ont donné l'occasion de prendre des positions où nous étions prêts à regarder au-delà des problèmes temporaires, comme les perturbations de la chaîne d'approvisionnement l'année dernière, pour investir dans des composantes à long terme. »

Toutefois, Marco van Lent indique également que toutes les sous-tendances n'ont pas donné les résultats escomptés par l'équipe.

« Au moment du lancement de la stratégie, il y a près de dix ans, nous étions très enthousiastes à l'idée d'intégrer l'impression 3D dans la tendance de l'entreprise connectée. Mais en réalité, elle s'est longtemps limitée à des scénarios d'utilisation très individuels et à petite échelle et n'est pas entrée dans le processus de fabrication traditionnel, ce qui a diminué son attrait en matière d'investissement. Il s'agit toujours d'un domaine que nous suivons de près et qui commence à devenir un processus plus important, avec Tesla par exemple », explique-t-il.

L'équipe utilise également des cadres théoriques pour faciliter la prise de décision, notamment le cadre du cycle de vie de l'entreprise.¹ « Ce cadre fournit un contexte aux questions relatives à la stratégie d'entreprise, à l'allocation des capitaux et à la valorisation, et nous aide à prendre des décisions d'investissement mieux éclairées », déclare Steef Bergakker.

« Même lorsqu'il est question de sérendipité, on peut tirer profit d'un cadre structuré. C'est exactement ce dont nous avons besoin pour que le portefeuille MegaTrends puisse continuer à donner des résultats au cours des dix prochaines années et au-delà. »

Note de bas de page

¹ Voir le livre blanc « A systematic approach to identifying companies' life stages » – Robeco – septembre 2023

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