



L'innovation technologique au service de l'environnement

Coninco Masterclass – Les années 20 2.0

Nicolas Bénéton, CFA
9 & 10 juin 2021

La technologie fait les gros titres



A Oléoduc piraté: les Etats-Unis auraient payé une rançon de 5 millions de dollars



Source: www.lesechos.fr;

BlackRock ETF may be forced to sell billions in energy stocks

The iShares clean energy funds are braced for a major index rebalancing after amassing too much money in too few companies



The iShares global clean energy ETFs have amassed nearly \$11bn in assets invested in an S&P index tracking only 30 companies
Bloomberg Creative



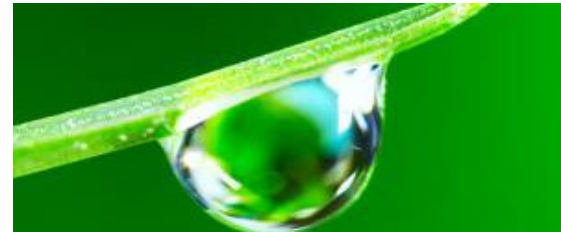
Des stratégies d'investissement thématiques à impact

Apporter des solutions aux défis posés par le développement durable

Climat



Ressources naturelles



Démographie



Technologie



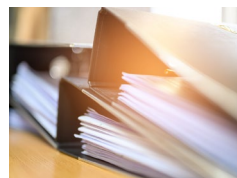
Un avantage compétitif pour les entreprises durables qui proposent des produits et services innovants et technologies de pointe

Consommation



Les progrès industriels et la prise de conscience de l'impact social et écologique des produits génère de Nouvelles opportunités

Réglementation

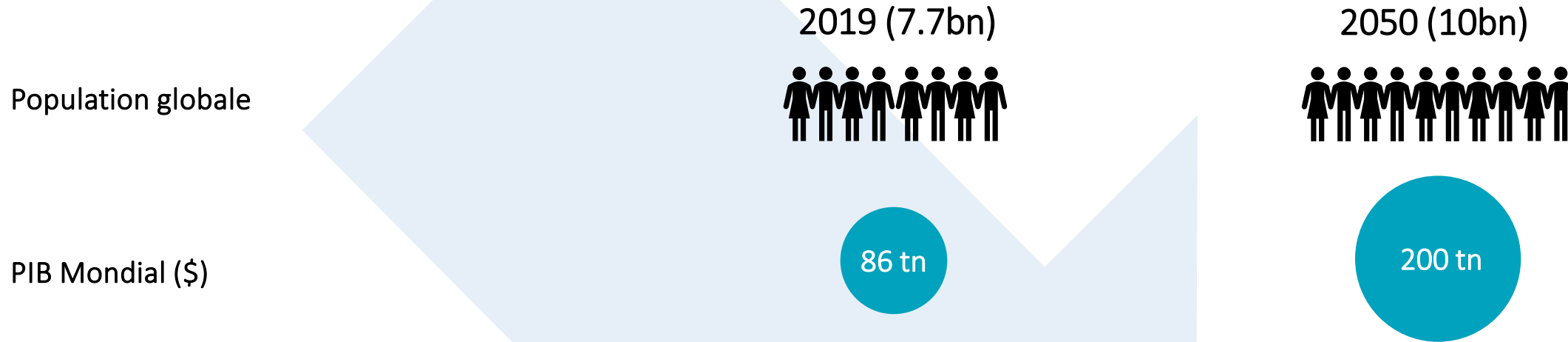


Les initiatives politiques et réglementaires constituent un accélérateur important vers un monde plus durable

Comment réduire les émissions de dioxyde de carbone

Plusieurs leviers d'action

Emissions globales = population x (PIB/hab) x (intensité énergétique du PIB) x (intensité carbone de l'énergie)



- > Il faut réduire l'intensité énergétique et en carbone
- > Deux solutions: efficacité énergétique et production renouvelable

La technologie précède souvent la réglementation

Le monde de demain sera électrique, digital et circulaire

Un besoin de technologies nouvelles dans de nombreux secteurs



Transports

Création de nouvelles plateformes d'assemblage



Industrie

Des procédés moins consommateurs de ressources



Construction

L'isolation, le chauffage et la conception digitale en tant que sources d'économies d'énergie



Big data

Les données à la fois consomment et économisent de l'énergie



Economie circulaire

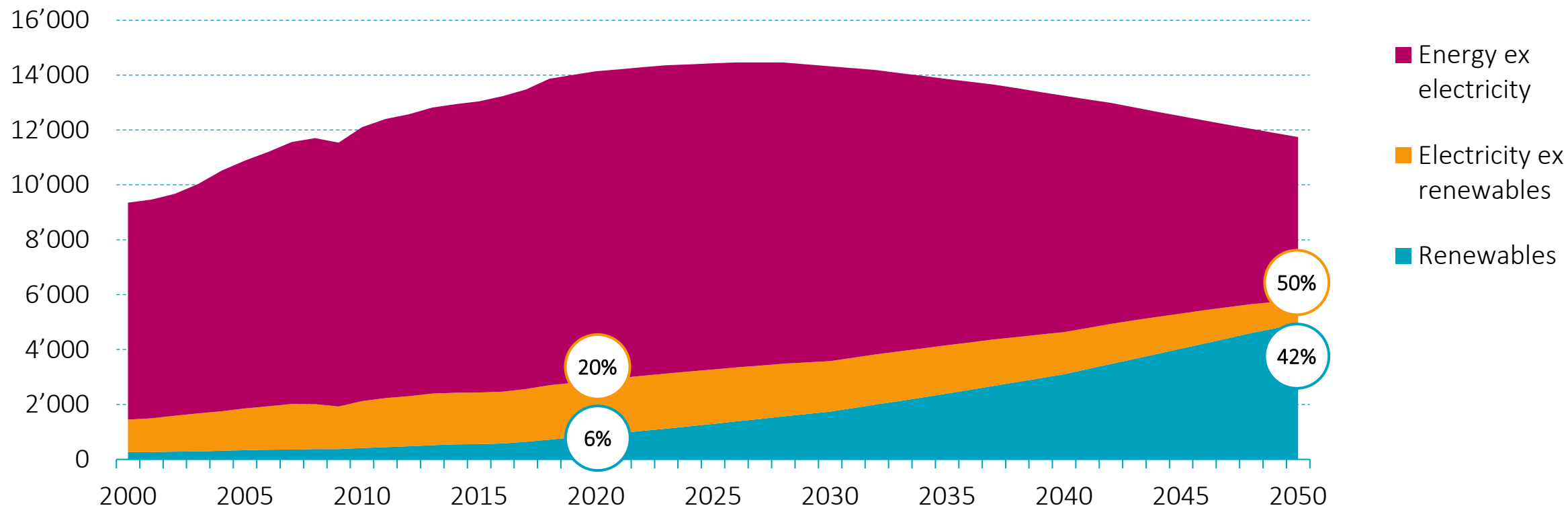
De nouveaux modèles économiques pour extraire plus de valeurs des produits

Développer des technologies liées au développement durable confère un avantage compétitif important

Electricité et énergies renouvelables dans le mix énergétique

Les deux technologies doivent être développées simultanément

Consommation globale d'énergie primaire/région (Mtoe)



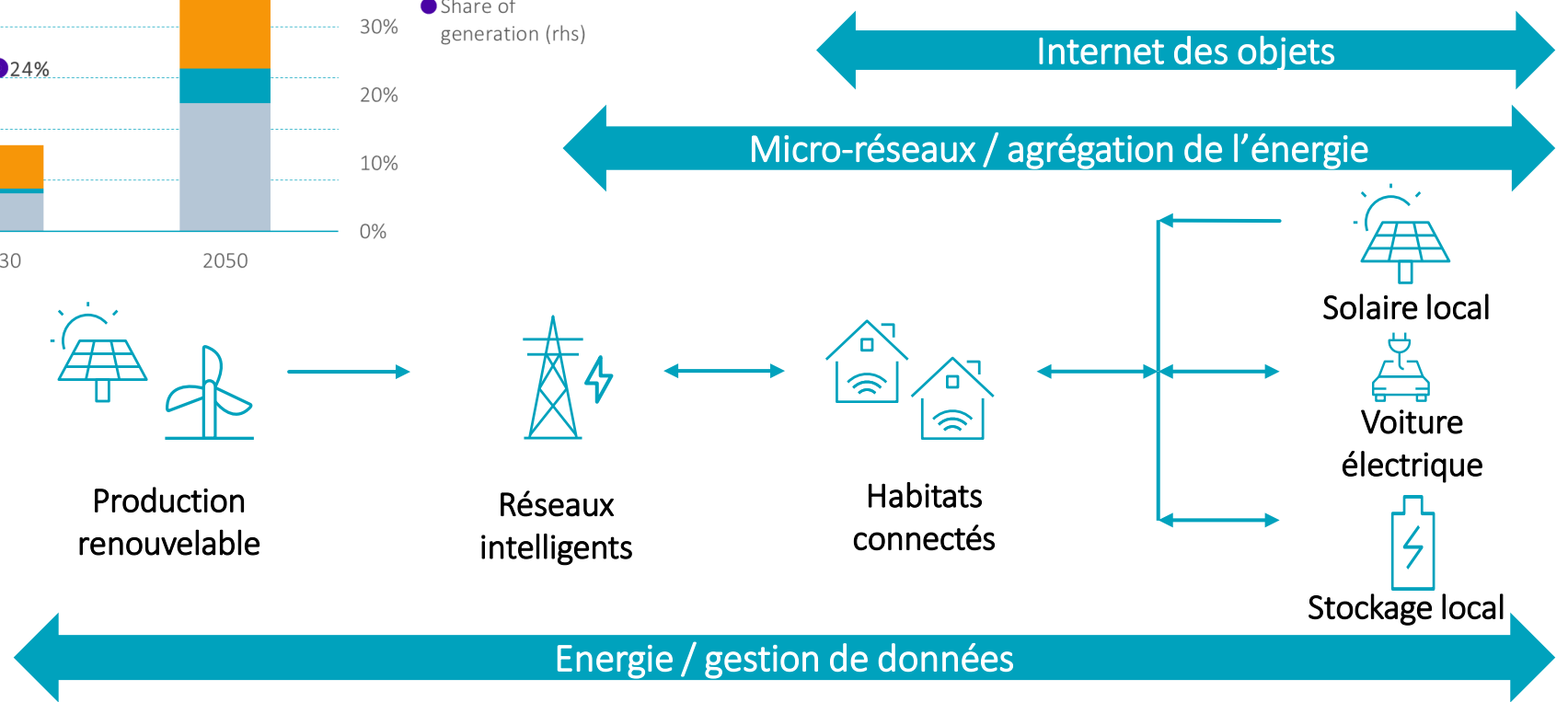
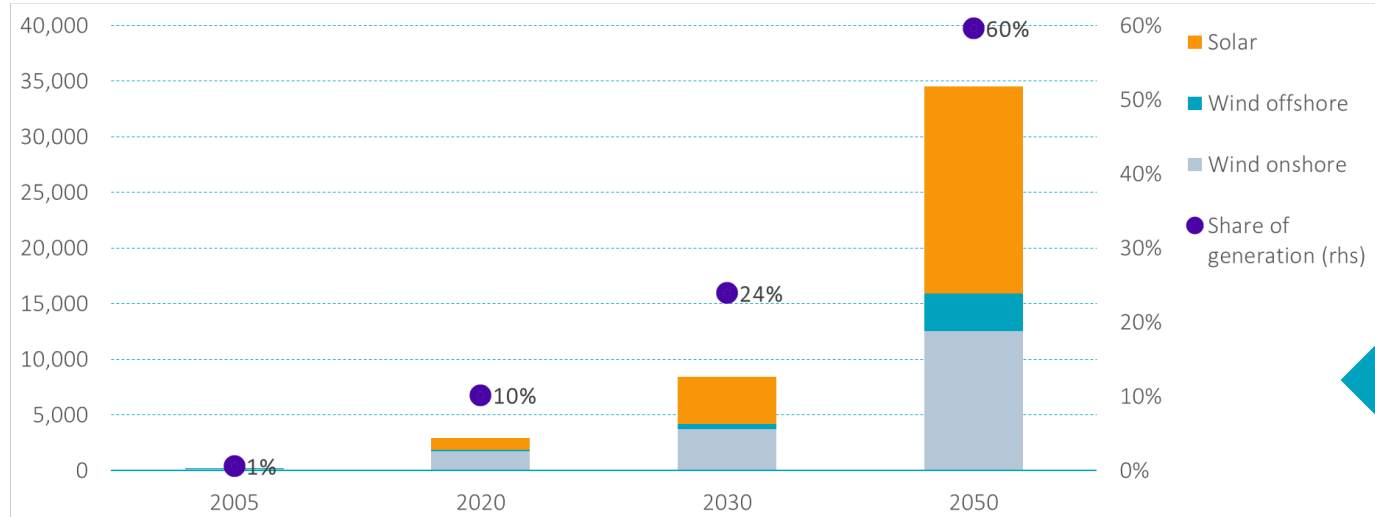
- > La part de l'électricité dans la consommation globale d'énergie va croître jusqu'à 50%
- > La part des renouvelables dans cette production représentera 85%

Source: Robeco, BP Statistical Review 2018
Mtoe: millions of tons of oil equivalents

Les réseaux intelligents fonctionneront avec le digital

Le défi d'une production d'électricité intermittente

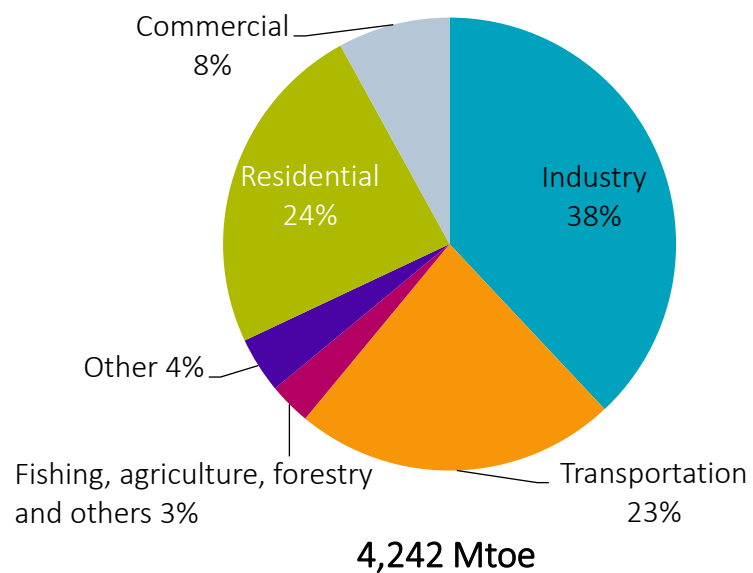
Wind/solar power generation (TWh), and share of global electricity generated



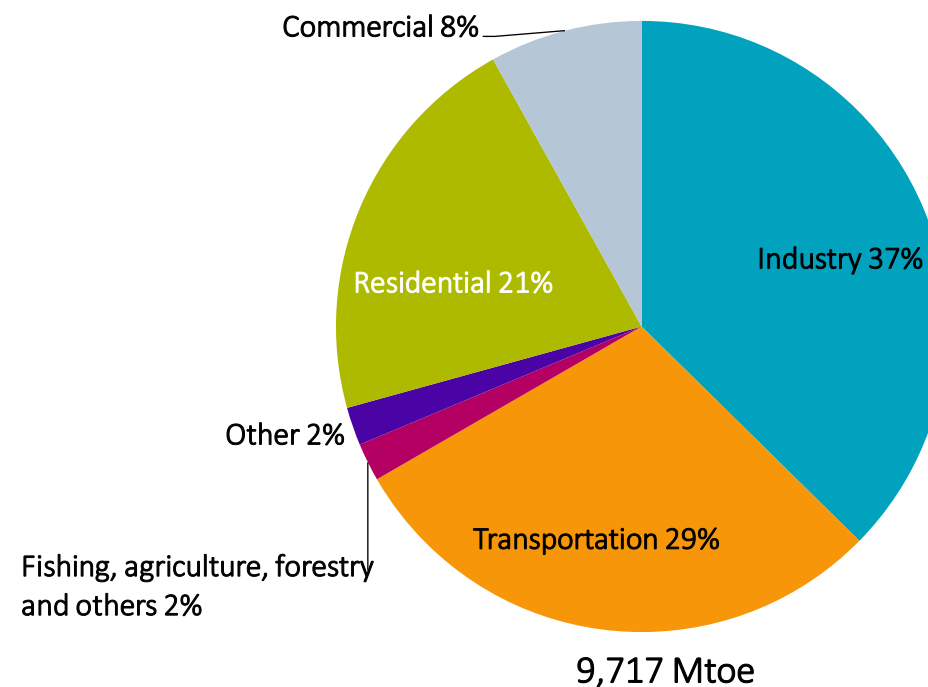
Efficacité énergétique contre hausse de la demande

De nombreux secteurs de plus en plus énergivores

Consommation finale totale par secteur, 1971



Consommation finale totale par secteur, 2017



Le transport est le secteur dont la consommation énergétique augmente le plus vite

Le futur de la construction sera digital

Des gains de productivité importants

Les bâtiments seront plus intelligents, plus efficaces

- > Modulaires, flexibles, de tailles réduites
- > Réutilisation des matériaux
- > Optimisation du cycle de vie au moyen de jumeaux virtuels
- > Building Information Modelling (BIM)
 - > 5D BIM = 3D modelling + time + cost

Des dépenses technologiques multipliés par 5

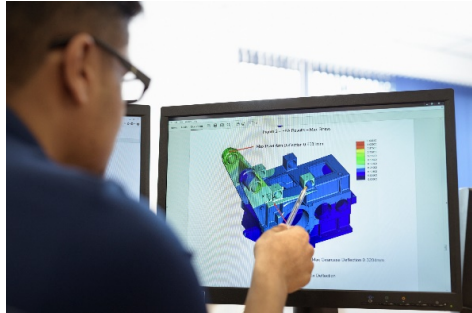
- > Les dépenses de construction devraient croître de USD 9tr en 2015 à USD 15tr en 2025 ...
- > ...et les dépenses en technologies passer de % (90bn) à 3% (450bn)
- > Soit une croissance attendue de 400%



Industrie 4.0: des innovations de rupture pour l'industrie

De nouveaux procédés de fabrication

CAD software



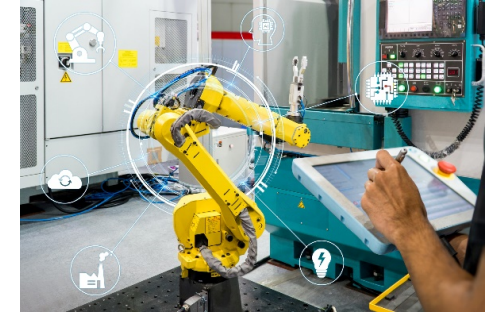
Analytics/Simulation



Machine vision



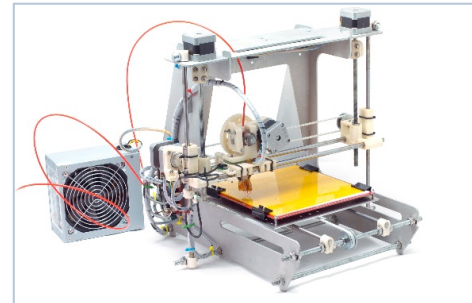
Industrial Internet of Things



PLM software



Additive manufacturing



Fiber lasers



Robots

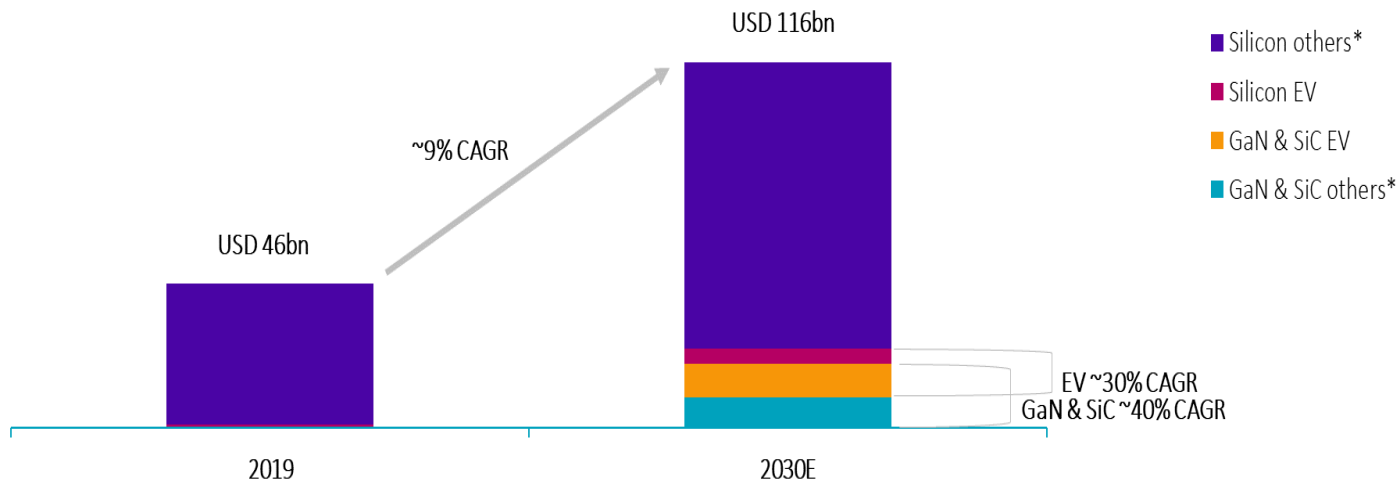


Semiconducteurs de gestion de puissance

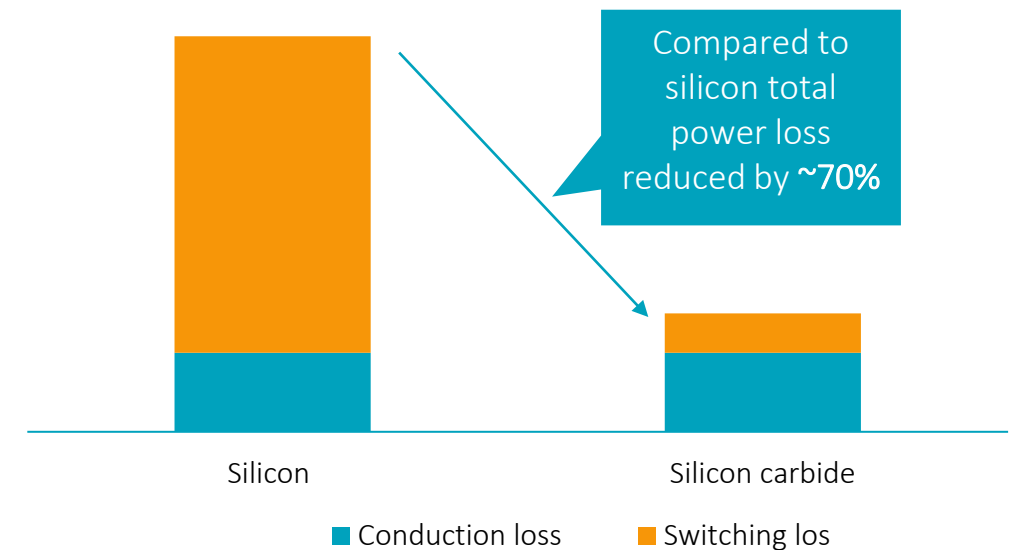
Une technologie clé pour les véhicules électriques et le big data

- > Les semiconducteurs de gestion de puissance jouent un rôle clé dans l'électrification en permettant une conversion efficace entre génération d'énergie (renouvelables), transmission & distribution (smart grids) jusqu'à la consommation d'énergie (appareils domestiques, big data, applications industrielles).
- > Les matériaux composites tels que le nitrure de gallium et le carbure de silicium permettent des gains en termes d'efficacité

Marché des semiconducteurs de gestion de puissance



Le carbure de silicium améliore la performance énergétique



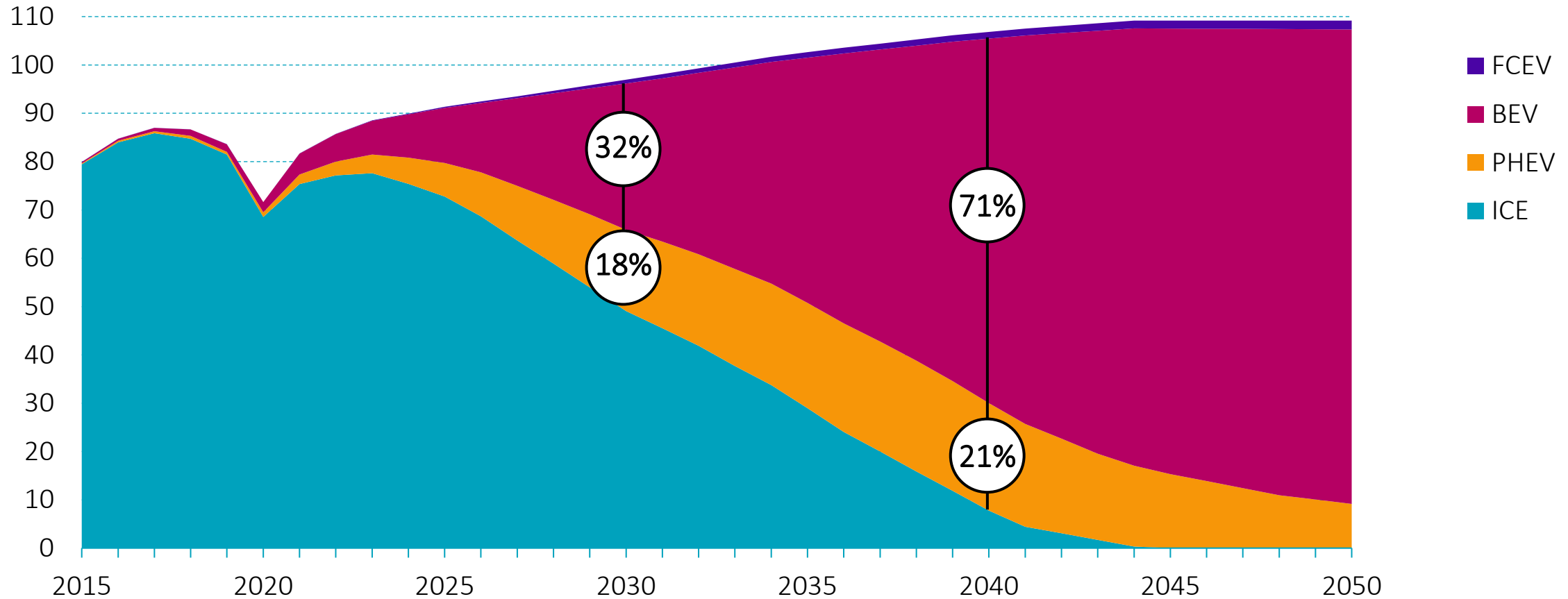
Source: Robeco, IHS Markit

* Others including solar inverters, wind converters, industrial motor drives, EV charging stations, power supplies, chargers, etc.

Transports: un virage complet vers l'électrique

~50% des ventes seront des véhicules électriques d'ici 2030

Marché des véhicules légers par segment (millions d'unités)

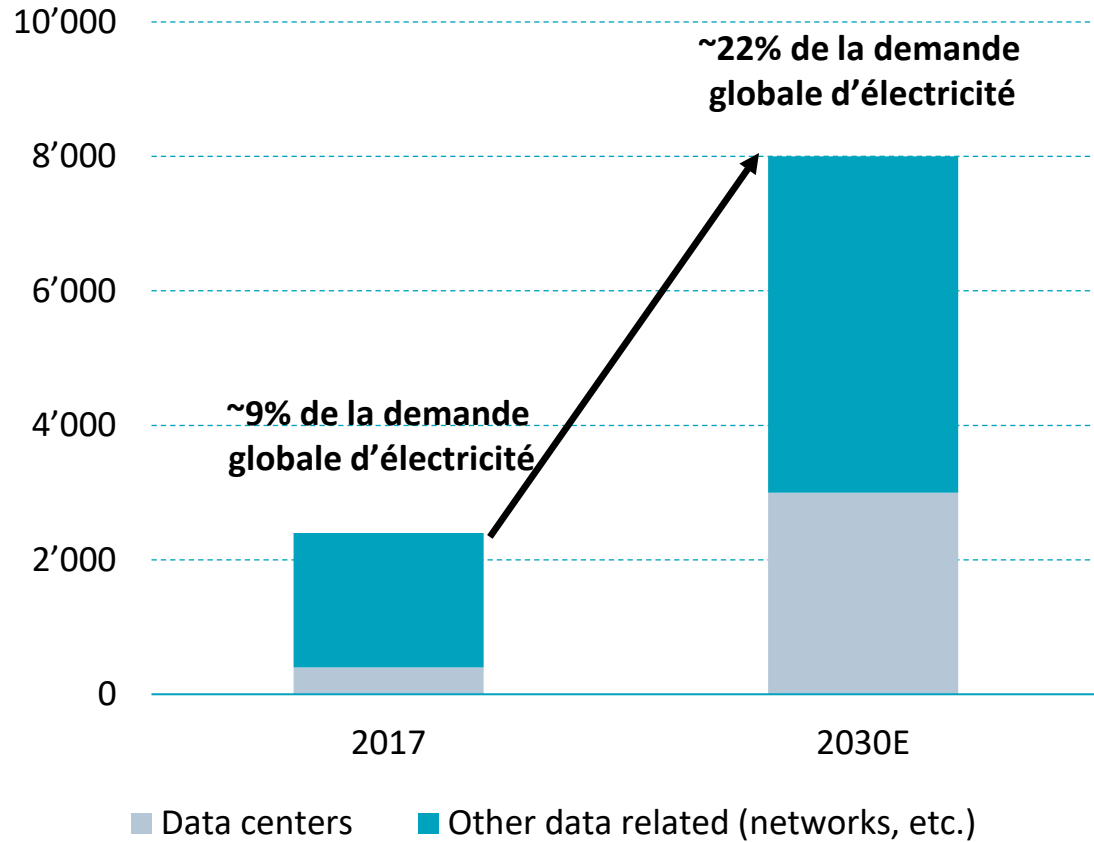


Source: BNEF, Robeco; ICE: Internal combustion engine; PHEV: Plug-in hybrid electric vehicle; BEV: Pure battery electric vehicle; FCEV: fuel cell electric vehicle

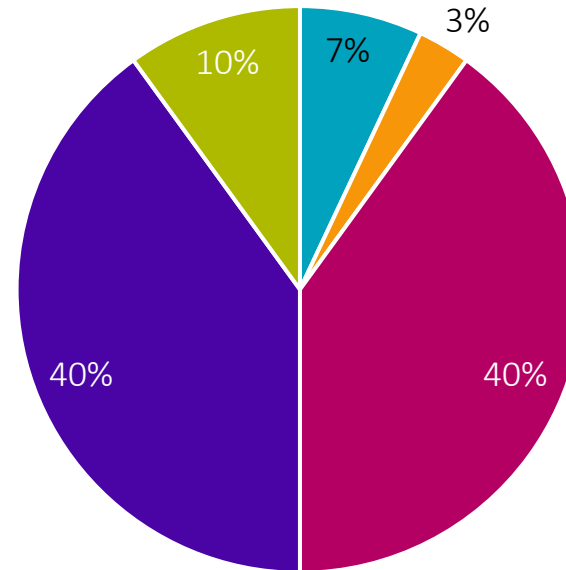
Big Data

Une multiplication par 4 de la demande d'électricité d'ici 2030

Demande d'énergie liée au big data (TWh)



Consommation d'énergie d'un centre de données

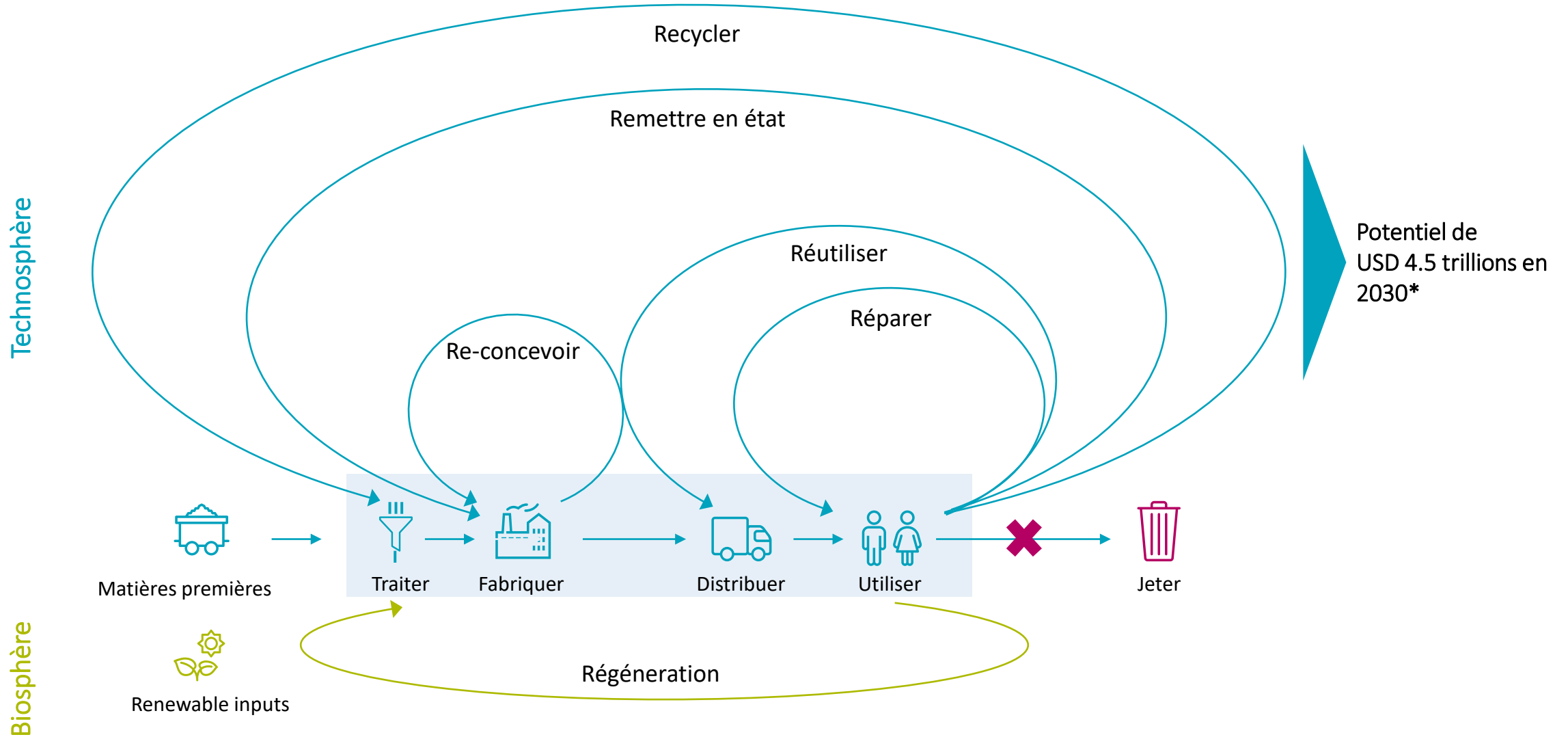


- Network
- Lighting
- Cooling
- Servers/storage
- Power supply losses



Créer de la valeur par la circularité

Transformer les modes de production et les habitudes de consommation



Source: *Accenture, "Waste to Wealth: Creating Advantage in a Circular Economy," 2015, Robeco

Reconception des intrants: transformer des déchets en produits

Utiliser des fibres et matériaux recyclés



- > Remplacer des matériaux vierges par des matériaux recyclés, maximiser la durée de vie dès le stade de la conception
- > Le moindre besoin de maintenance et la durée de vie supérieure explique une large partie des coûts inférieurs de l'utilisation de composites.

Améliorer la gestion de la chaîne d'approvisionnement

Le digital pour optimiser la distribution

- > Les taux de retours de produits achetés en ligne (50% vs. 10% en physique) augmentent les risques de détérioration et de production de déchets.
- > Une chaîne d'approvisionnement "inversée" permet de réduire les inventus jusqu'à 84% et les volumes 50%.

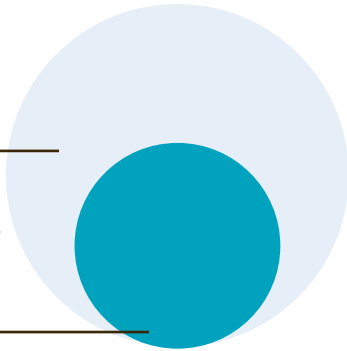
Retour de marchandises aux US (2018)

Tous retours
(10% des ventes)

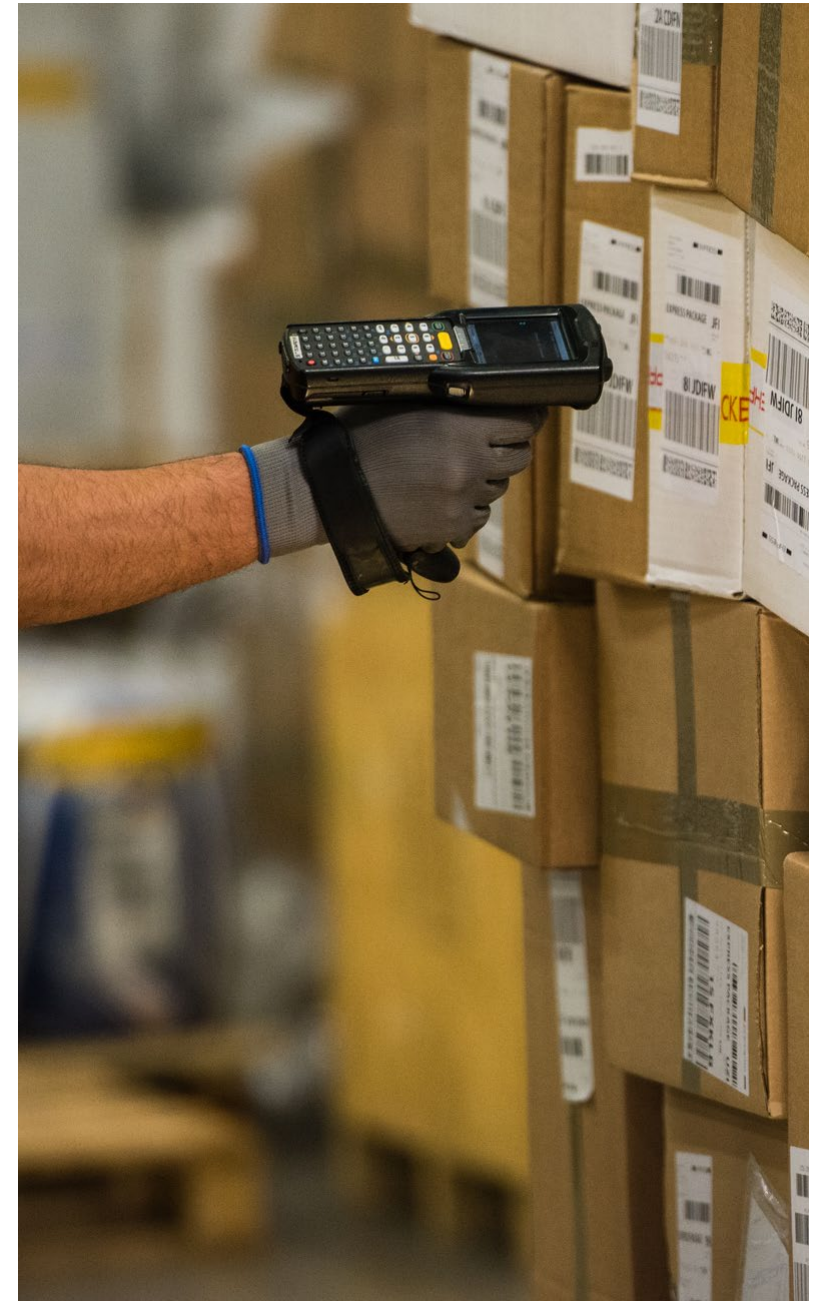
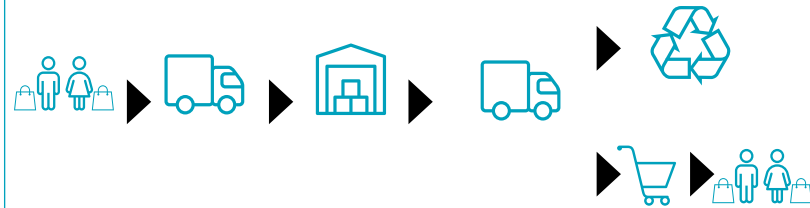
USD 369bn

Retours E-commerce
(33% des retours)*

USD 123bn



Chaîne d'approvisionnement inversée



Des stratégies d'investissement thématiques à impact

Une gamme complète de produits thématiques durables

- > Des sociétés dont les produits et services constituent des solutions aux défis posés par un développement durable et générant un impact environnemental et social positif
- > Des sociétés qui bénéficient de tendances de croissance séculaires
- > Des portefeuilles qui poursuivent des objectifs financiers (rendement/risques) et extra-financiers (contributions aux Objectifs de Développement Durable).



Encours totaux:

~11 mrd EUR

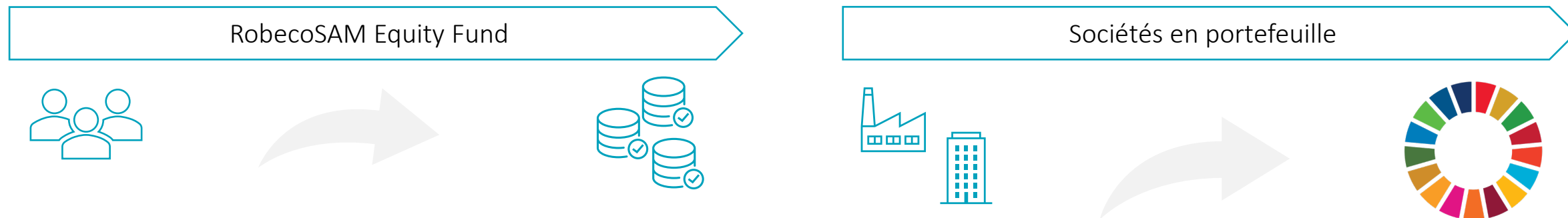
(à fin mai 2021)

Une équipe de 13
professionnels de
l'investissement
basés à Zurich

Générer un impact positif

Un rapport d'impact estime l'apport des sociétés investies

Méthodes et implications



Rapport d'impact: il estime les contributions des sociétés aux ODD liés aux objectifs du portefeuille. Une part de ces impacts est attribuée au portefeuille basés sur la valeur de détention du portefeuille dans la société par rapport à sa valeur d'entreprise.

L'impact n'est pas une science exacte:



estimations et marges d'erreur



couverture partielle du portefeuille



une part de l'impact environnemental des produits n'est pas prise en compte



pas d'impact additionnel d'un investissement dans le portefeuille



valeur prise en compte relative à la valeur d'entreprise



plusieurs types d'informations: entreprises, domaine public, experts

Sources: Robeco, Sustainable Development Goals

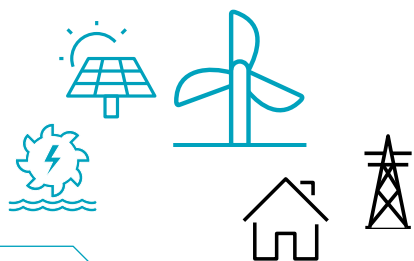
This impact report estimates the contributions of the fund's investee companies to the fund's sustainable investment objective. The selected impact metric(s) link to the Sustainable Development Goals. The impact estimations are made using the best available data, retrieved from the investee companies themselves, but in certain cases also from public data sources. A part of the investee companies' estimated impact is attributed to the fund. Because the fund is a (partial) owner of these companies, it also is associated with part of these companies' impacts. This attribution is achieved by multiplying the company's estimated impact with the fund's ownership of that company relative to this company's enterprise value. For instance, if the fund's equity investment equals 1% of the company's enterprise value, we attribute 1% of that company's impact to the fund. Note that this report does not estimate how the fund itself causes changes in companies' impacts, nor how new investments in the fund might cause additional impacts. For a more comprehensive description of our methodology, please read our publication [Measuring Impact – the next frontier in sustainable investing](#).

Mesures d'impact

RobecoSAM Smart Energy

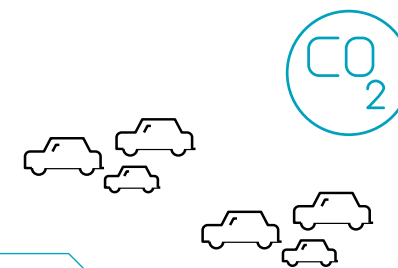
Electricité produite à partir de sources renouvelables:

Emissions CO₂e évitées en comparaison d'une solution standard



109 GWh

Equivalent de la consommation annuelle moyenne d'électricité de plus de **27,000 foyers**



70,170 tonnes

Equivalent de **26,000 voitures** en moins sur la route en 1 an

Source: Robeco, Sustainable Development Goals

Note: The impact of 23 companies in the portfolio representing 26% of the portfolio's market value has been aggregated

* average electricity consumption per household and year; in MWh (source: www.ec.europa.eu/eurostat) **average carbon dioxide emissions from new passenger cars per year; in t CO₂-eq (source: www.eea.europa.eu).

The graphic displays an estimation of the associated impact of the companies in which the Smart Energy Fund is invested. It shall not be assumed that an investment in the portfolio does result in a direct or additional avoidance of emission. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as of June 30, 2020, assuming that stable proportion of the companies are held. Market value of the holding is normalized by the company's enterprise value. Based on production numbers from the latest reporting (FY 2019).

Mesures d'impact

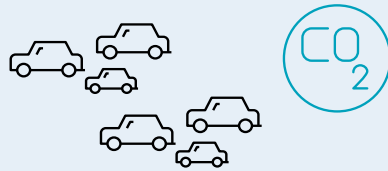
RobecoSAM Smart Materials

En 1 an, 1 million EUR investi...



Equivalent aux émissions sur 1 an de
153 personnes **

...soit
756.9 tonnes de CO₂e évitées

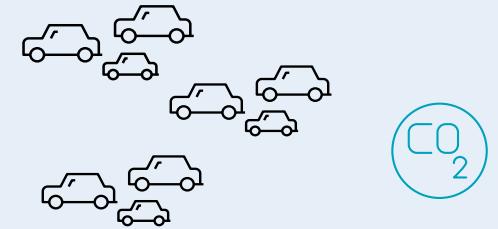


Equivalent de **532 voitures** en moins
sur la route en 1 an***

Quantité d'émissions de CO₂e évitées en association avec
le portefeuille...



459,995.5 tonnes
de CO₂e évitées



Equivalent de **323,257 voitures** en
moins sur la route en 1 an***

Source: Robeco, Sustainable Development Goals

Note: The impact of 32 companies in the portfolio representing 64% of the portfolio's market value has been aggregated.

* Per 1 million EUR invested is calculated by dividing the total CO₂e avoided by 64% of the fund value. **World Bank estimates the world average emissions at 5 tonnes per capita for the year of 2014

*** 2017 average CO₂ emissions EU 118.5 g/km; 2015 annual distance driven by car EU 12,009 km; in t CO₂-eq; 1.423 (source: www.eea.europa.eu; www.odyssee-mure.eu)

The graphic displays an estimation of the associated impact of the companies in which the Smart Materials Fund is invested. It shall not be assumed that an investment in the portfolio does result in a direct or additional avoidance of emission. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as of September 30, 2020, assuming that a stable proportion of companies are held. Market value of a holding is normalized by the company's enterprise value. Based on production numbers from the latest reporting (FY 2019).

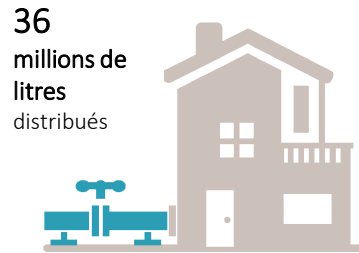
Mesures d'impact

RobecoSAM Sustainable Water

Quantité d'eau potable distribuée



Par EUR
1 million investi



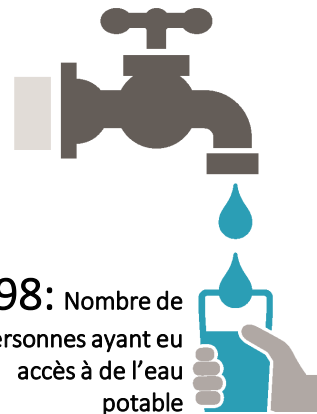
Equivalent au volume d'eau utilisé
en moyenne par

759 foyers(EU)
par an*

Nombre de personnes ayant eu accès à de l'eau potable



Par EUR
1 million investi



Quantité d'eaux usées traitées



Par EUR
1 million investi



Source: Robeco, Sustainable Development Goals

The impact of 11 companies in the portfolio representing 21% of the portfolio's market value has been aggregated as of 30 June 2020

* Equivalent water used per European is based on 47.5 m³. Source: www.eea.europa.eu The graphic displays an estimation of the associated impact of the companies in which the Sustainable Water Fund is invested. It shall not be assumed that an investment in the portfolio does result in a direct or additional water distribution, water supply or waste water treatment. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as of June 30, 2020, assuming that stable proportion of the companies are held. Market value of the holding is normalized by the company's enterprise value. Based on production numbers from the latest reporting (FY 2019).



Merci!

Appendix

At Robeco we have been at the forefront of sustainable investing

A quarter of a century's experience in sustainable investing



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15 investment professionals

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Global Gender Equality
Impact Equities



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Equity Analyst



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Equity Analyst



Nicolas Beneton, CFA
Senior Client Portfolio
Manager



Dieter Küffer, CFA
Sustainable Water



David Kägi, PhD
Sust. Healthy Living
Circular Economy a.i.



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Senior Analyst



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Senior Analyst



Giacomo Fumagalli, CFA
Equity Analyst



Trends Equity Team
~10 Investment Professionals

Fundamental Equities Team
~30 Investment Professionals

SI Center of Expertise
~30 Team Members

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Important information

Robeco Institutional Asset Management B.V.

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Additional Information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional Information relating to RobecoSAM-branded funds / services

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Additional Information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (the Authority). Details of all Registered Funds can be found on the Authority’s website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional Information for investors with residence or seat in the United Kingdom

Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

Additional Information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Important information



The European SRI Transparency logo

“The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the RobecoSAM Smart Energy Equities can be found at: www.robeco.com. The Transparency Guidelines are managed by Eurosif, an independent organisation.

The European SRI Transparency Logo reflects the fund manager’s commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.”