

More than hype: why some megatrends deliver and others don't

Publié le 27 avril 2026

Pierre Debru

Head of Research, WisdomTree Europe.

Points clés

- The WisdomTree Megatrends UCITS ETF has delivered outperformance versus the Nasdaq 100 Index through a diversified, research-led portfolio with exposure to multiple structural trends rather than from owning a narrow set of popular names.
- The latest rebalance adds four themes that are closely aligned with structural spending: Europe Infrastructure, Grid Infrastructure, Physical AI and Robotics and Space.
- WisdomTree Megatrends UCITS ETF outperformance since launch has been driven by the combined contribution of strategic allocation, tactical positioning and stock selection.
- Related Products WisdomTree Megatrends UCITS ETF - USD Acc, WisdomTree Tech Megatrends UCITS ETF - USD Acc Find out more

The opening months of 2026 have been as unsettled as investors feared. Equity leadership broadened beyond US mega cap technology, but thematic performance became more selective across regions and sectors. AI enthusiasm persisted, yet software and adjacent businesses came under pressure as investors questioned monetisation and returns on rising spending. At the same time, geopolitical tensions and higher oil prices brought defence, infrastructure, energy and other asset heavy segments back into focus. Unsurprisingly, Nuclear, Sustainable Energy Storage and Sustainable Energy Production led performance this quarter.

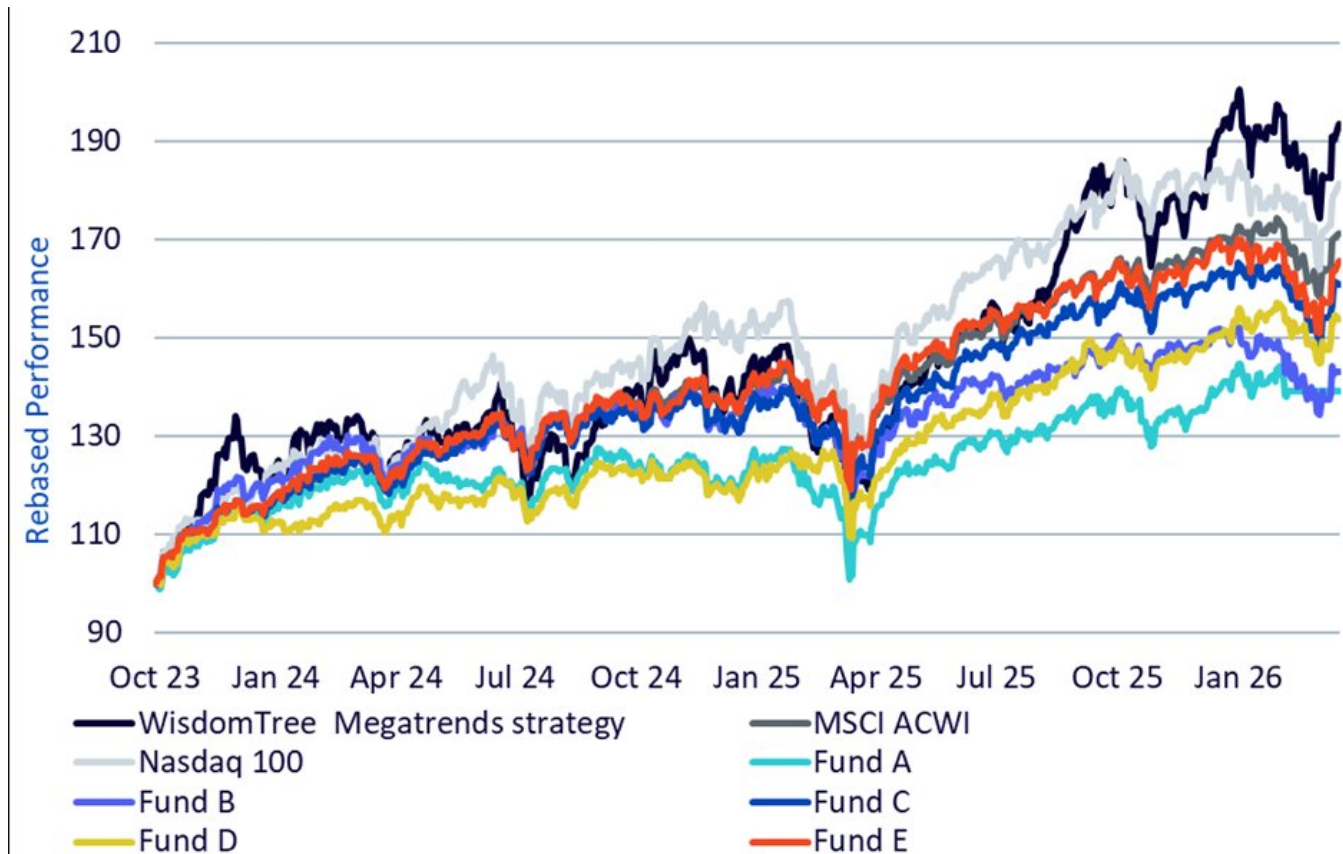
Flows told a similar story, with Rise of Tension, led by Defence, Strategic Metals Miners and Sustainable Energy Production attracting the most inflows across European mutual funds and exchange-traded funds (ETFs), at \$5.5bn, \$2.1bn and \$1.6bn respectively.

This backdrop highlights that thematic investing is more than just owning headline names. As the opportunity set expands and dispersion across themes increases, a multi-thematic approach may help investors remain exposed to long-term growth while reducing dependence on any single narrative, sector, or market regime.

WisdomTree Megatrends UCITS ETF: Outperforming markets and the Nasdaq since launch and year to date

The [WisdomTree Megatrends Global Equity strategy](#) has delivered outperformance over the period through a top-down, multi-thematic approach that begins with identifying key themes. Since its launch in October 2023, the strategy has returned 30.7% annualised, outperforming the MSCI All Country World by 6.3% (per annum) and the Nasdaq 100 by 3.4%. It has also outperformed the five largest multi-thematic active funds in Europe by more than 5% per year, as shown in the table below, which highlights the leading funds within the diversified thematic cluster of the WisdomTree thematic classification, as of 31 March 2026.

Figure 1: WisdomTree Megatrends Strategy track record



Source: WisdomTree, Bloomberg L.P. In USD. From 27 October 2023 to 13 April 2026. Comparisons are shown for illustrative purposes only. Funds A, B, C, D and E are the five biggest funds in the diversified thematic cluster in the WisdomTree thematic classification as of 31 March 2026. The strategy differs from these indices in terms of composition, sector exposure and risk profile. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

Year to date, the strategy continues to deliver despite heightened volatility driven by the Iran War and a rotation away from Growth toward Value. It is up 9.41% when the Nasdaq Index gained only 0.7% and the MSCI All Country World Index only rose 2.9%.

While the strategy has delivered strong returns, thematic investing can involve higher volatility and investors may experience periods of underperformance or capital loss depending on market conditions.

WisdomTree thematic investment philosophy: theme alignment, expertise and purity

WisdomTree Megatrends UCITS ETF invests through three successive steps designed to capture shifts in the thematic space:

- **The strategic thematic asset allocation:** annually, this step identifies the most relevant themes for medium- to long-term investment. Following the April 2026 rebalancing, the portfolio encompasses 19 themes.
- **The tactical asset allocation:** conducted quarterly, this process adjusts theme weightings to align the portfolio with market conditions, seeking to adjust exposure during both periods of optimism and caution within individual themes.
- **Stock selection:** within each theme, the stock selection process leverages the WisdomTree Thematic Investment Philosophy, emphasising:
 - Expertise: collaborating with external experts on the theme to enhance portfolio construction.
 - Purity: selecting stocks that are the most relevant for each theme.
 - Differentiation: building thematic portfolios that are distinct from broader market indices. For instance, the overlap between the WisdomTree Multi-Thematic Strategy and the MSCI AC World or Nasdaq indices is less than 20%, and there is minimal overlap between themes themselves.
- Expertise: collaborating with external experts on the theme to enhance portfolio construction.
- Purity: selecting stocks that are the most relevant for each theme.
- Differentiation: building thematic portfolios that are distinct from broader market indices. For instance, the overlap between the WisdomTree Multi-Thematic Strategy and the MSCI AC World or Nasdaq indices is less than 20%, and there is minimal overlap between themes themselves.

Space, Europe Infrastructure, Physical AI and Grid Infrastructure enter the portfolio

On 17 April 2026, the strategy underwent its quarterly rebalancing in which we reviewed:

- The selection of a theme (as we do every year in April)
- The tactical allocation to the selected themes (as we do every quarter)
- The stock selection (as we do every quarter)

The theme selection focuses every year on high-conviction themes with high diversification potential. Following this year's review, the portfolio benefits from the introduction of four new themes.

- **Economic resilience through Europe infrastructure**

Europe's infrastructure is moving from policy ambition to a funded investment cycle. Ageing assets, electrification, digitalisation and security priorities are forcing spending on grids, transport and critical networks, while EU and national programmes are improving visibility on project pipelines. The theme offers exposure to the builders, engineers and specialist suppliers that may benefit from Europe's push for resilience and competitiveness.

- **Grid infrastructure**

Grid infrastructure deserves its own place because it has become the bottleneck for electrification. Power demand from AI, data centres and renewables is rising, but ageing networks, connection queues and underinvestment are slowing deployment. The multi-hour blackout in Iberia last year is only one example of this need. The opportunity may sit in the picks-and-shovels of the system: cables, transformers, switchgear, substations and smart-grid technology, where spending is increasingly hard to defer.

- **Physical AI and robotics**

Physical AI and robotics capture the next stage of the AI story: intelligence moving off the screen and into machines that can sense, decide and act. As labour shortages, reshoring and defence priorities accelerate automation, the opportunity broadens from software into humanoids, drones, autonomous mobility and smart manufacturing. That makes the theme attractive as a more tangible and diversified way to access AI-led capex.

- **Space**

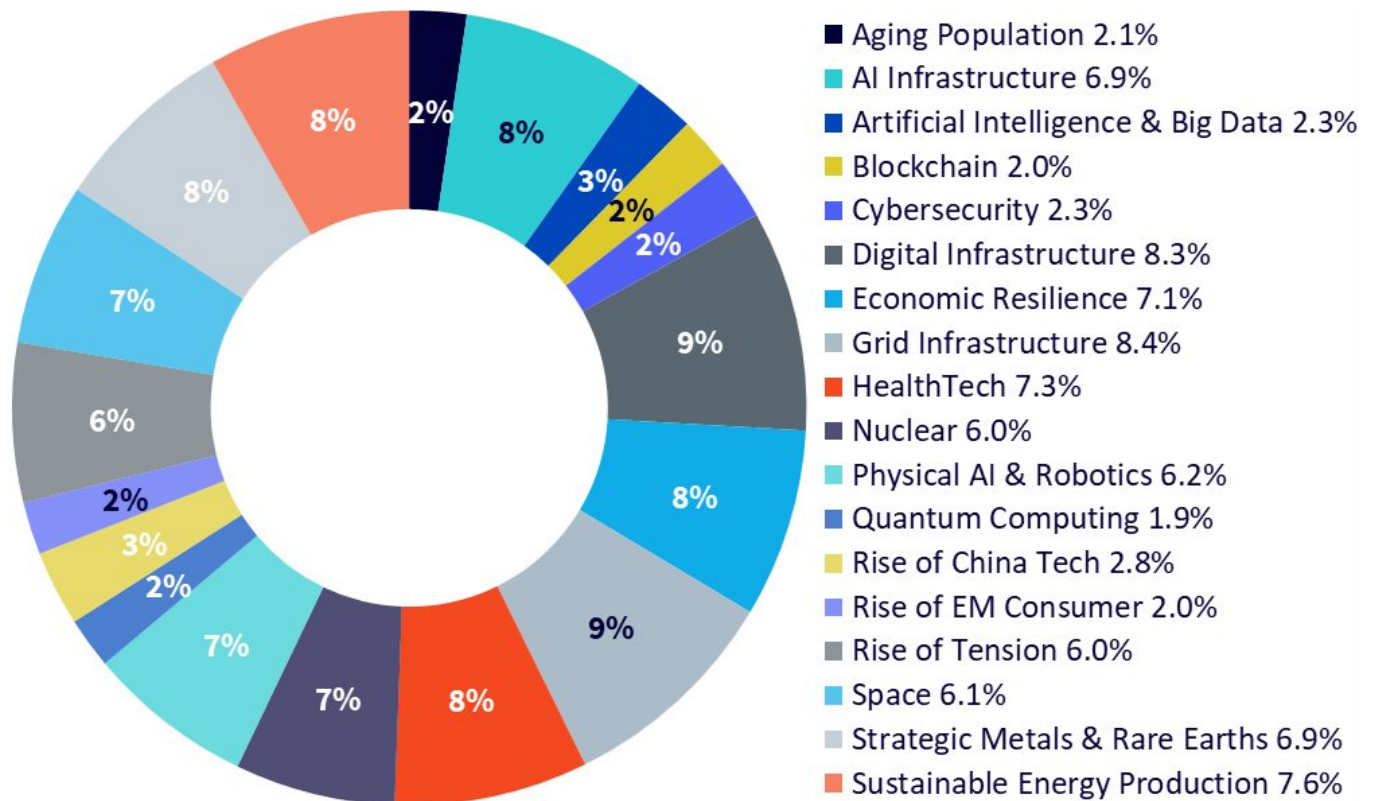
Space is becoming a strategic infrastructure layer for communications, intelligence, navigation and security. The opportunity now spans launch systems, satellite operators, Earth observation, defence space and emerging in-orbit technologies. The theme captures both the backbone of the space economy and the commercial applications built on top of it, as government and private demand continue to deepen. As SpaceX's initial public offering (IPO) approaches, this theme is getting increasing attention from investors.

Additionally, the allocation to Semiconductors has been broadened to AI Infrastructure, better aligning the portfolio with the AI tailwind that has driven semiconductor performance in recent years. The Rise of Tension allocation, which in 2025 focused on European defence, has also evolved to include both Europe and Asian defence, reflecting a rapidly shifting geopolitical landscape under pressure from the Trump administration.

Finally, three themes, Cloud Computing, Rise of the Middle Class and Sustainable Food, have been retired.

Figure 2 shows the updated theme by theme portfolio allocation following the Strategic and Tactical Thematic Asset Allocation outlined below.

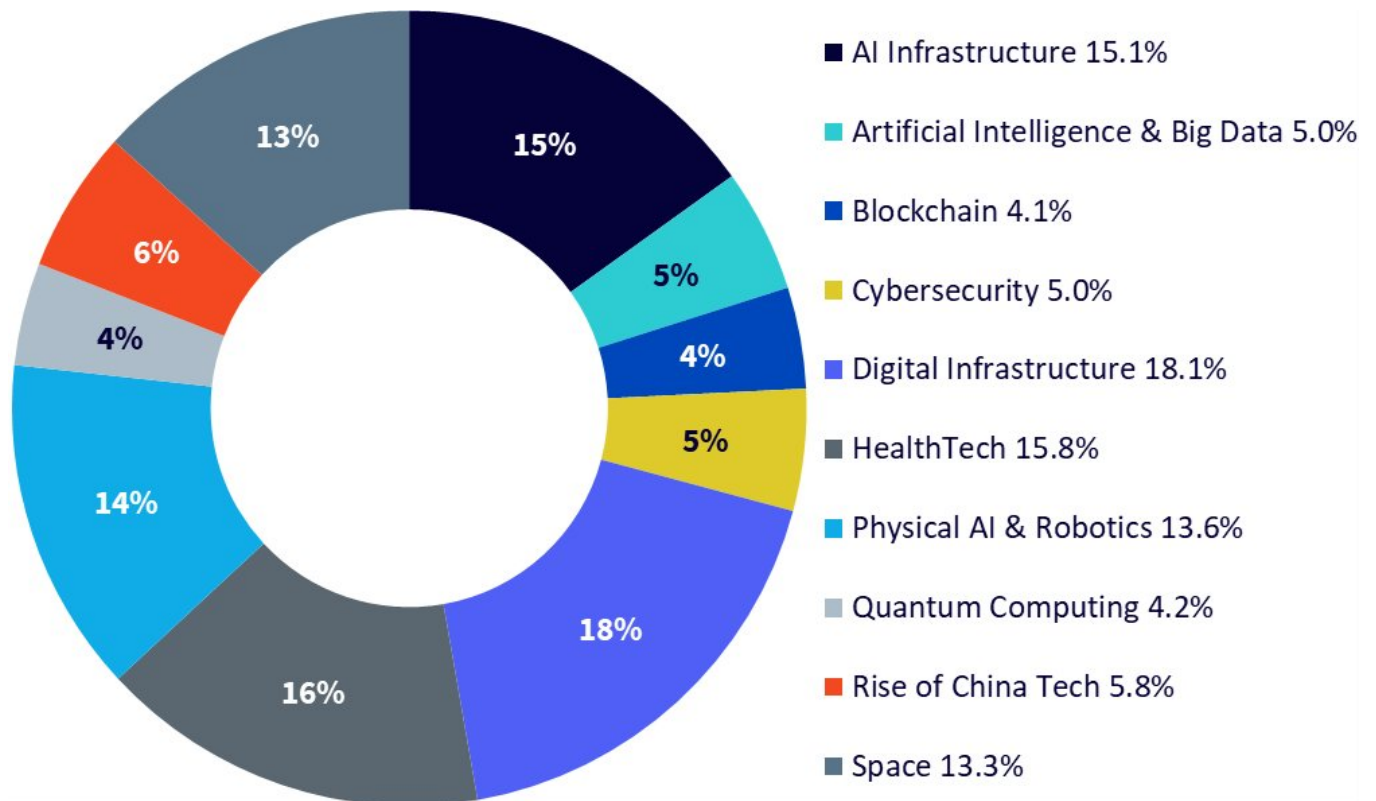
Figure 2: WisdomTree Megatrends UCITS ETF: allocation by themes



Source: WisdomTree, Bloomberg as of 17 April 2026. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

It is worth noting that the recently launched WisdomTree Tech Megatrends UCITS ETF follows the same three-step investment process but focuses solely on the Technological Shifts cluster. Theme addition and deletion apply to both exchange-traded funds (ETFs), and tactical weights are also applied uniformly across both strategies.

Figure 3: WisdomTree Tech Megatrends UCITS ETF: allocation by themes



Source: WisdomTree, Bloomberg as of 17 April 2026. The strategy provides exposure to these themes through equities held within a UCITS ETF. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

WisdomTree thematic tactical overlay: how are we positioned

On 17 April 2026, the WisdomTree Megatrends strategy also adjusted its tactical positioning based on quantitative momentum and mean reversion signals. These tactical adjustments aim to position the portfolio advantageously, capitalising on themes exhibiting strong momentum while mitigating exposure to areas facing potential headwinds.

- Only Digital Infrastructure moved from underweight to overweight this quarter.
- Amid the value rotation and the “SaaSocalypse”, AI, Blockchain, Quantum Computing and Rise of China Tech move to underweight, while Cybersecurity remains underweight.
- As the Energy Addition theme continues to drive performance and flows, most Environment Pressures exposures remain overweight, including Nuclear, Strategic Metals and Rare Earths, Sustainable Energy Production and Storage, and AI Infrastructure. Grid Infrastructure has also moved to overweight.
- Space, Economic Resilience and Physical AI and Robotics have all moved to overweight.
- Rise of Tensions also remains overweight.

Figure 4: WisdomTree Megatrends UCITS ETF: tactical signals

Every step of the process has been adding value

Looking back since inception, the WisdomTree Megatrends strategy has returned 93.3% since launch on 27 October 2023 and as of 13 April 2026¹. This is an outperformance of 22.05% versus the MSCI All Country World over the period.

A closer look at performance across the three layers of the strategy highlights that each has contributed meaningfully to overall outperformance:

- The Strategic Asset Allocation contributed 5.53%, with Blockchain, Semiconductors, Strategic Metals and Rare Earths, and Nuclear among the primary drivers.
- The Tactical Allocation added 14.15% over the period, supported by strong positioning in Blockchain and, more broadly, by effective allocation decisions across themes, with 12 of 19 delivering positive contributions over time.
- Stock selection contributed a further 2.37%, reflecting WisdomTree's expert-driven approach, with notable contributions from Blockchain, Semiconductors, Sustainable Energy Storage, Quantum Computing and Energy Transition Materials.

Figure 5: Performance attribution since inception of the strategy (by layers)

Source: WisdomTree, Bloomberg. In USD. From 27 October 2023 to 13 April 2026. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.

Conclusion

Thematic investing remains a powerful way to access structural growth, but capturing its full potential requires active and disciplined navigation. The WisdomTree Megatrends and Tech Megatrends strategies provide a robust, research-driven framework to manage this complexity, combining strategic theme selection, tactical flexibility and targeted stock selection. By expanding into areas such as infrastructure, physical AI and space, while continuing to lean into themes with positive momentum, both strategies are designed to provide exposure to the next phase of structural growth.

Investment in thematic equities involves risks, including the potential loss of capital. Exposure to specific themes or sectors can increase volatility and lead to periods of underperformance relative to broader markets. Investments may also be affected by changes in economic conditions, geopolitical developments, regulatory changes and technological disruption. Where investments have global exposure, returns may be impacted by currency fluctuations. Past performance is not a reliable indicator of future results.

¹ Source: WisdomTree, Bloomberg. In USD. From 27 October 2023 to 17 April 2026. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

Important Risks Related to this Article

IMPORTANT INFORMATION

Marketing communications issued in the European Economic Area (“EEA”): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or

distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

WisdomTree Issuer ICAV

The products discussed in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an umbrella investment company with variable capital having segregated liability between its funds organised under the laws of Ireland as an Irish Collective Asset-management Vehicle and authorised by the Central Bank of Ireland ("CBI"). WT Issuer is organised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland and shall issue a separate class of shares ("Shares") representing each fund.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled »Risk Factors¼ for further details of risks associated with an investment in the Shares.

The [summary of investor rights](#) associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

For Investors in Switzerland:

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

For Investors in France:

The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

For Investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for

or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.