Thematic investing without the guesswork

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Points clés

- Thematic investing can offer access to long-term growth, but doing it well means solving three problems: choosing the right themes, sizing them over time and selecting the right stocks.
- WisdomTree's multi-thematic approach aims to simplify that process through a top-down framework that combines strategic theme selection, tactical tilts and dedicated stock selection for each theme.
- WisdomTree Megatrends and WisdomTree Tech Megatrends are designed to give investors diversified exposure to structural trends while reducing the risk of ending up with a portfolio that just looks like broad market or Nasdaq exposure.

Thematic investing could be seen as a cheat code for investing: buy the future early, sit back, and let the world do the work. In practice, it can feel more like trying to catch fireworks in a jar. You know something big is happening, but the sparks fly in every direction, at weird times, and nobody tells you when the grand finale is.

That tension is real. The best themes can guide you towards companies benefiting from structural tailwinds and delivering strong long-term growth, subject to market conditions. But investing in thematics well requires time, as it means picking the right themes, sizing the allocation to those themes correctly, and picking the most relevant stocks for each theme (which may not be the biggest or the best-known ones).

At WisdomTree, we think the answer to this conundrum could be an expert-driven, thoughtfully crafted, multi-thematic strategy. We have developed two multi-thematic exchange-traded funds (ETFs) over time:

- The WisdomTree Megatrends UCITS ETF that invests in 18 themes
- The WisdomTree Tech Megatrends UCITS ETF that invests in 9 tech themes

Both ETFs solve those 3 issues for investors through a three-step top-down investment process:

- Strategic Thematic Asset Allocation
- Tactical Thematic Asset Allocation
- Thematic Stock Selection

Start with the map, not the hype

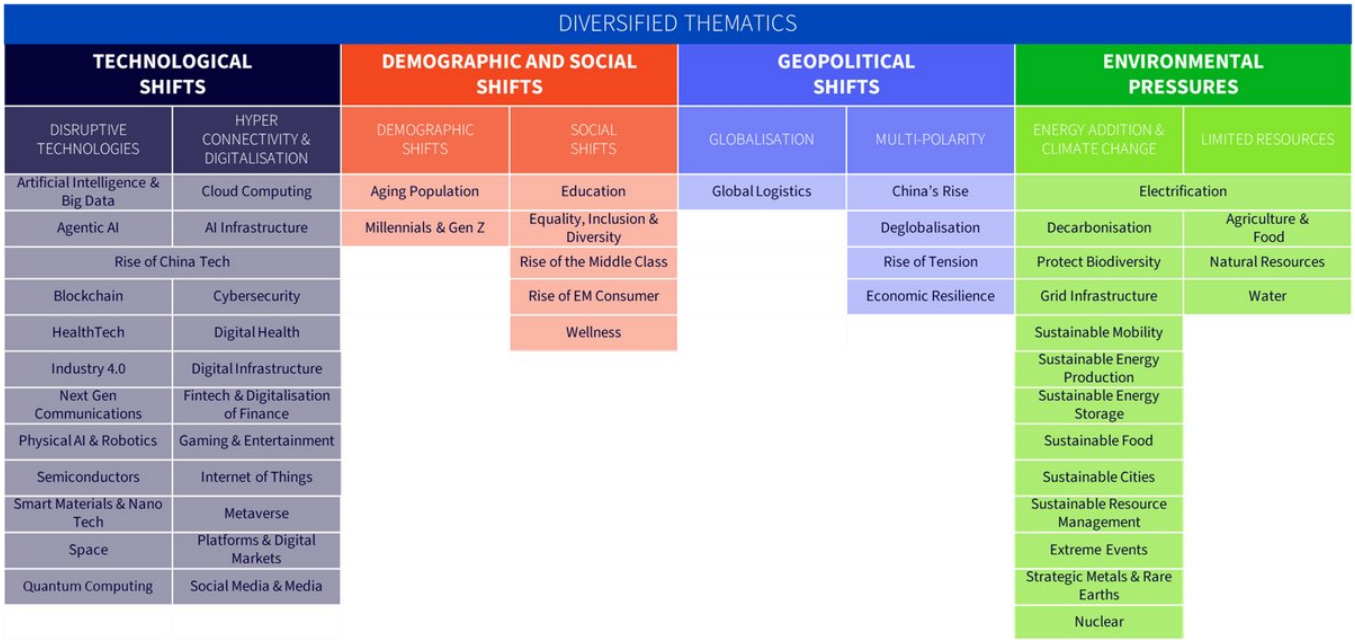
A thematic approach is basically a forward-looking lens. Instead of sorting the market by yesterday's labels (countries and sectors), companies are mapped according to structural shifts such as artificial intelligence (AI), renewable energy, quantum computing, or the European renaissance. Done well, this new framing may help investors target higher long-term growth and potentially spot tomorrow's mega-caps earlier in their journey.

The problem is that even professional investors, when asked about the biggest barriers they face when allocating to thematic strategies, answer, "There are too many strategies to choose from". Most investors don't struggle because they can't name a trend. They struggle because they don't even know the full list.

That's why classification matters. WisdomTree has developed its own thematic classification to bring structure to a space that doesn't fit neatly into the usual fund boxes. It organises themes into four big clusters: Technological Shifts, Demographic & Social Shifts, Environmental Pressures, and Geopolitical Shifts.

Once you can see the map, theme selection becomes more practical.

Figure 1: WisdomTree Thematic Classification



Source: WisdomTree. As of April 2026.

The Strategic Thematic Asset Allocation of our multi-thematic ETFs uses the classification to determine which themes are eligible for selection. Then, on an annual basis, themes are selected based on conviction and diversification. The goal is to seek longer-term growth within high-conviction themes and improve diversification by acknowledging that themes can behave very differently because they're driven by different forces (regulation, breakthroughs, consumer behaviour or geopolitics).

When to lean in and when to hold back

Now, even if your selection of long-term themes is right, the market can still make you feel wrong. Themes go through hype cycles and sentiment swings. It is, therefore, very important to consider such changes in a multi-thematic allocation.

The Tactical Thematic Asset Allocation allows for separating long-term conviction from shorter-term conditions. WisdomTree's multi-thematic ETFs use a strategic layer (a long-term core set of themes) and then a tactical layer that can tilt weights up or down as conditions change.

Themes can be overweighted or underweighted by up to 50% using momentum signals on a quarterly basis. Note that themes are not fully divested as they remain long-term convictions.

This approach seeks to adjust exposures based on market conditions, although it does not eliminate timing risk.

Building portfolios that truly match the theme

Here's the uncomfortable truth: many thematic funds end up owning a lot of the same mega-cap tech stocks you already hold in broad market or Nasdaq-style exposures. It is therefore easy to miss smaller, purer companies that are more directly tied to the theme. This is why portfolio construction rules matter, not just marketing labels.

The Tactical Stock Selection in our multi-thematic ETFs uses the same five practical pillars that we use in our single-theme ETFs to create an individual portfolio for each theme in the multi-thematic ETFs:

- **Alignment:** Each theme portfolio rules are tailor-made for the theme to ensure that the portfolio exhibits high beta to the theme.
- **Expertise:** The investment process for each theme portfolio leans on real thematic expertise for that specific theme.
- **Purity:** Each theme portfolio owns true specialist companies with high beta to the theme.
- **Differentiation:** Each theme portfolio has low overlap with the market and with broad tech bench-marks.
- **Discipline:** The investment process for each theme portfolio is consistent in time and does not drift with the latest fad.

In practice, this means once the theme has been selected through the Strategic Thematic Asset Allocation and weights for each theme have been decided based on the Tactical Thematic Asset Allocation, the stock selection is done theme by theme using a tailor-made investment process for each theme.

Conclusion

Thematic investing is one of the most exciting ways to align a portfolio with how the world is changing. It can also be one of the easiest ways to get lost.

The WisdomTree Megatrends UCITS ETF (WMGT) and WisdomTree Tech Megatrends UCITS ETF (TMGT) use a clear thematic map, spread risk across multiple themes, adjust exposures over time as conditions shift, and build portfolios for each theme with a process that favours real thematic alignment over marketing labels.

Investing in thematic equities involves risks, including market volatility, concentration risk in specific sectors or themes, and potential underperformance relative to broader markets.

Important Risks Related to this Article

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