Thematic Outlook: We have entered the age of thematic investing

Published 14 September 2026

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Key Takeaways

- European thematic assets have grown nearly 5x since 2018, with the share of exchange-traded funds (ETFs) rising swiftly, and flow leadership keeps rotating between themes.
- Governments are becoming active participants, not just regulators, in critical mineral and infrastructure markets.
- Hyperscaler capital expenditure and humanoid robot shipments are both scaling faster than expect-ed.Quantum computing and the space economy both look close to a genuine inflection point.
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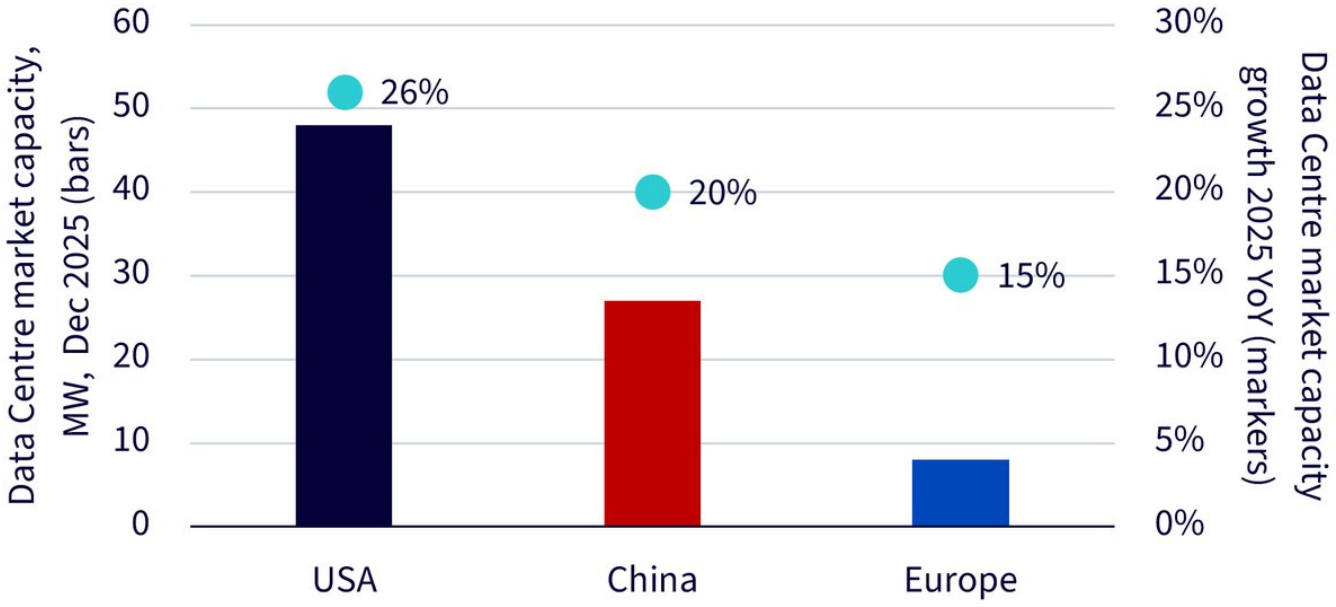
In 2018, WisdomTree launched an artificial intelligence (AI) strategy when AI still lived mostly in science journals. Nobody predicted a ChatGPT moment four years later, but it changed everything when it arrived. That's exactly what excites thematic investors, and we believe it's happening across many themes at once. Since 2018, European thematic assets under management have grown from around $83 billion to roughly $422 billion, with the ETF share rising from 8.2% to 27.9%1. And leadership among themes also rotates. Semiconductors and strategic metals led inflows in the first half of 2026, versus a year earlier when the rise of tension dominated almost alone2. Our latest thematic outlook presents our highest-conviction ideas around the three narratives of strategic autonomy, AI's next chapter, and frontier technologies. Read WisdomTree’s full Autumn Outlook **here**.

Strategic autonomy

The US Department of Defence invested around $400 million in preferred equity and a $150 million loan in MP Materials, the largest US rare earth miner, a deal that could make the Pentagon its largest shareholder3. Yet China still refines around 90% of the world's rare earths, expected to stay near 76% by 20304. Demand for strategic metals like rare earths doesn’t just come from the energy sector but also from emerging technologies like humanoid robots. As the Chief Financial Officer of MP Materials, Ryan Corbett, explained on our podcast **The Next Big Thing**, rare earth magnets give a humanoid's hand the grip control to pick something up without crushing or dropping it, one of robotics' hardest problems. As governments race to secure supply, we expect the tailwind behind strategic metals to broaden and last.

Strategic autonomy also extends to other topics. For two years, strategic autonomy in Europe has meant defence. That topic isn't going away, but infrastructure is also entering the conversation. Europe needs an estimated €12 trillion of infrastructure investment by 2040, leaving a €5.7 trillion shortfall at the current pace5, while its trade deficit with China runs at roughly €1 billion a day6. AI sovereignty adds a fresh demand layer. Europe had only around 8 gigawatts of data-centre capacity at the end of 2025, far behind the US's 48 and China's 277, which is why the proposed Cloud and AI Development Act aims to triple EU capacity within five to seven years. Infrastructure already makes up close to a third of an AI data centre's cost. We, therefore, expect infrastructure to be an important consideration for Europe as it builds its strategic autonomy.

Figure 1: Europe's data centre capacity and growth lags both US and China



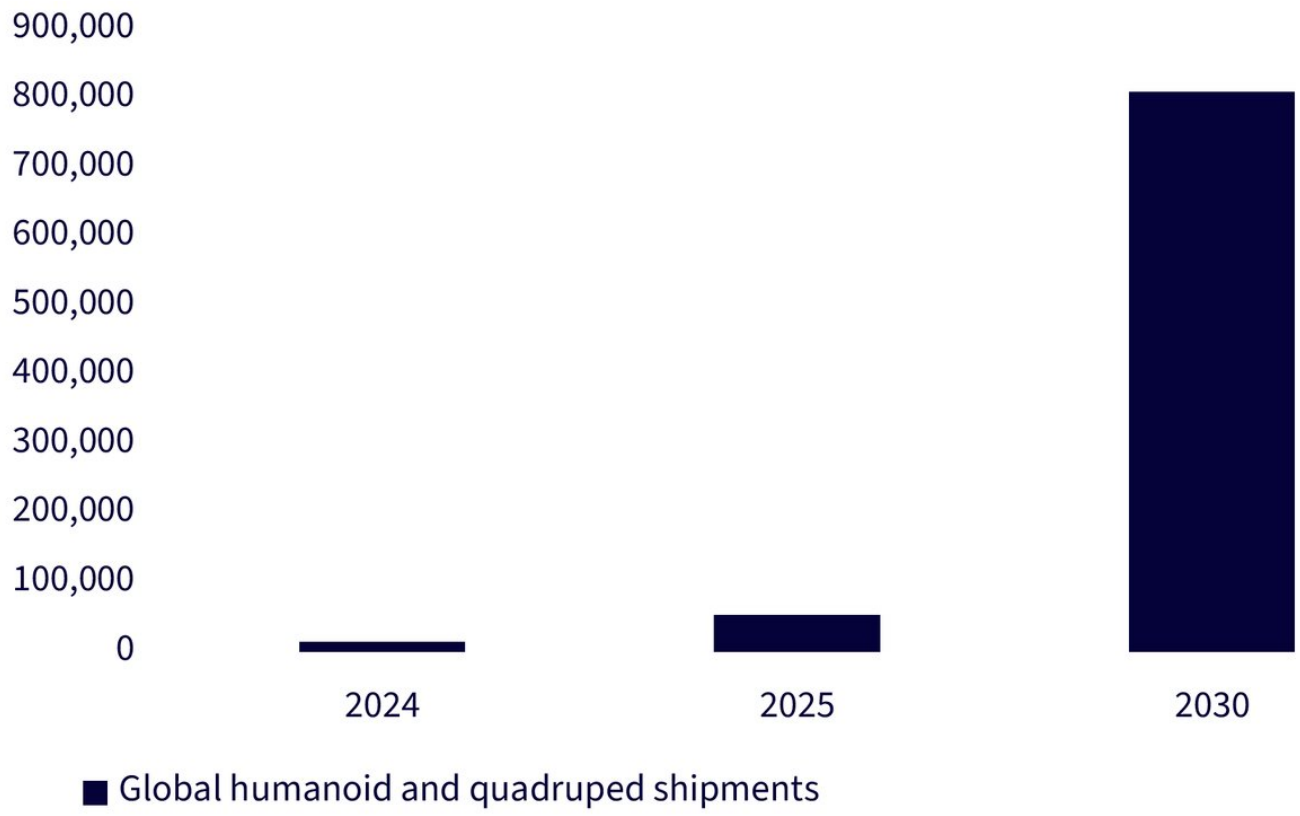
Source: Morgan Stanley, 2026. **Forecasts, estimates and project announcements are not guarantees of future outcomes.**

AI's next chapter

Anthropic's annualised revenue jumped from $9 billion at the end of 2025 to $60 billion by July 2026, on track for over $1 billion of operating profit in a single quarter8. After years of debate over whether AI spend would ever pay off, that provides an indication that commercial returns from AI investment are beginning to emerge. Bank of America now expects Alphabet, Meta and Amazon Web Services to deploy over $500 billion of capital spending in 2026 alone, adding a combined 30 gigawatts of data-centre capacity across 2026 and 20279. The bottleneck for all this scaling lies in semiconductors. Chip supply is now struggling to keep up with AI demand, pushing manufacturers like Samsung and SK Hynix to pour tens of billions more into new capacity. Evidence of improving commercial returns from AI investment could support continued hyperscaler capital expenditure.

Another exciting new theme in this megatrend is physical AI. In May 2026, three Figure AI humanoid robots clocked into a warehouse for what was meant to be an eight-hour test, sorting packages by barcode. They didn't stop. By the time Figure AI ended the livestream, the robots, nicknamed Bob, Frank and Gary by viewers, had sorted more than 28,000 packages over 24 continuous hours with no human help10. The dexterity of humanoid robots is genuinely impressive. 1X's NEO robot hand now packs 25 fully actuated degrees of freedom, close to the roughly 27 a human hand has11. Volume is scaling fastest in China, where Goldman Sachs expects total humanoid shipments to exceed 50,000 units in 202612, and UBTech's U1 robot, launched at around $17,600, attracted over 13,000 orders on day one13. These developments suggest that an industrial scale-up may be beginning. Humanoid robots, therefore, are no longer the stuff of science fiction and Hollywood movies. They are here and they are scaling. And this is creating investment opportunities.

Figure 2: Humanoid and quadruped shipments are expected to grow 15x by 2030



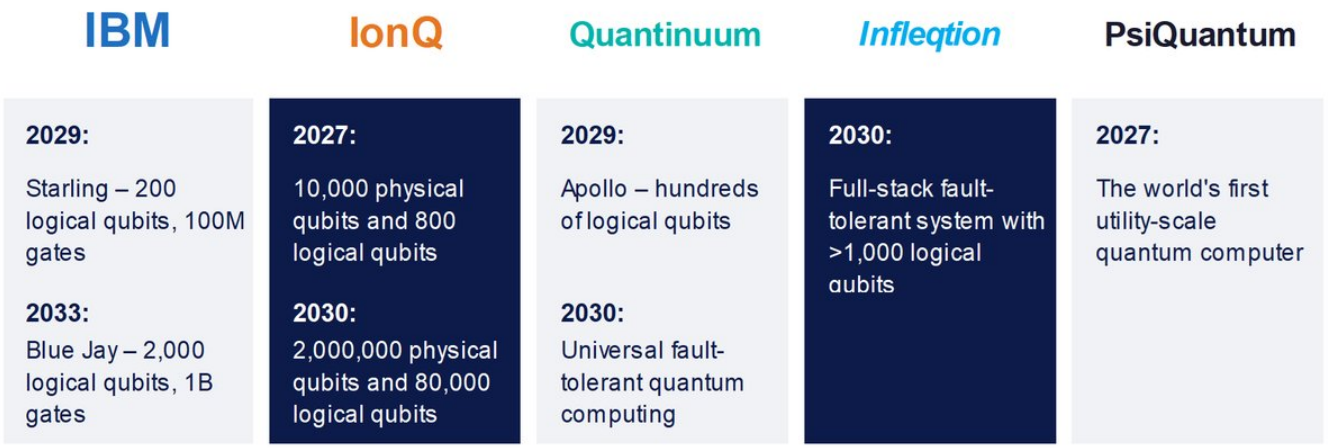
Source: Bank of America, July 2026. Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

Frontier technologies

On 22 June 2026, President Trump signed two executive orders on quantum computing flanked by the CEOs of Google and IBM, days after the Commerce Department announced $2 billion in CHIPS Act funding and equity stakes in nine quantum firms. The orders demonstrate how the US government is

recognising the strategic importance of advancing quantum computing. On the technological front, the race is heating up. PsiQuantum wants a utility-scale machine by 2027, and IBM, IonQ, Quantinuum and Infleqtion are all targeting hundreds or thousands of logical qubits within three to four years. In a nutshell, quantum computing technology is advancing, large sums of funding are going into this theme given its potential to transform numerous industries and major inflection points may be just around the corner. This is why right now, getting ready for a quantum world has become an important focus for both developers and users of the technology. We see investing in quantum computing as best approached as an ecosystem, not a single bet.

Figure 3: Key milestones for quantum computing are just around the corner



Source: respective company websites. Roadmaps represent company objectives and development targets. There is no assurance these milestones will be achieved within the stated timeframes or at all. As of June 2026.

Another frontier technology investors are paying attention to is space. On 12 June 2026, SpaceX rang the Nasdaq opening bell and began trading at $161 a share, after raising $75 billion in the largest IPO in history. The listing gave the company a market capitalisation of more than $2 trillion, immediately placing it among the world’s most valuable companies14. Falcon 9 has already cut the cost of reaching low Earth orbit by around 90%, from over $50,000 per kilogram in the Shuttle era to under $3,000 today15, and it now has company, with Blue Origin also reusing a New Glenn booster in April 202616, and China recovered its Long March 10B's first stage in July 202617. Starship is targeting sub-$200 per kilogram, which would make marginal satellite constellations viable. We think the picks-and-shovels of the orbital economy, not any single rocket, are the cleaner way into the space theme.

Conclusion

It's an exciting time to be a thematic investor. We've mapped six themes across three narratives: strategic autonomy, AI's next chapter, and frontier technologies, and this still isn't the full map. We haven't touched nuclear energy, renewables and battery storage, cybersecurity, or defence, all genuine contenders for the next ChatGPT moment. What makes this moment different is how many themes are competing for

leadership at once, each driven by its own distinct set of catalysts rather than one dominant narrative. We have well and truly entered the age of thematic investing.

Thematic investments can be more concentrated than broader market exposures and may therefore experience greater volatility. Emerging technologies such as artificial intelligence, robotics, quantum computing and space technologies face significant technological, commercial and regulatory uncertainty, and anticipated adoption or development milestones may not materialise. Companies exposed to these themes may also trade at elevated valuations, making them particularly sensitive to changes in growth expectations, interest rates and investor sentiment. Strategic metals and infrastructure themes can additionally be affected by commodity-price movements, geopolitical developments, government policy and changes in supply and demand.

1Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/06/2026 and based on WisdomTree's internal classification of thematic funds.

2Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/06/2026 and based on WisdomTree's internal classification of thematic funds.

3Source: MP Materials, 2025.

4Source: IEA, Global Critical Minerals Outlook 2026.

5Source: BCG, 'Infrastructure for a Competitive Europe', 21 October 2025.

6Source: European Commission, 2026.

7Source: Morgan Stanley. For illustrative purposes only. **Forecasts, estimates and project announcements are not guarantees of future outcomes.**

8Source: SemiAnalysis, July 2026.

9Source: Bank of America, July 2026.

10Source: As reported by Fox News, May 2026.

11Source: 1X, July 2026.

12Source: Goldman Sachs, July 2026.

13Source: UBTech/PR Newswire, June 2026.

14Source: Bloomberg, June 2026.

15Source: Slashgear, May 2025.

16Source: Bloomberg, April 2026.

17Source: SpaceNews, July 2026.

IMPORTANT INFORMATION

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