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# 6 high-conviction investment themes for 2026

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## Key Takeaways

- Europe is back: Domestic reflation, fiscal impulse and low valuations make Europe attractive again.
- Japan’s promises: Reform and governance tailwinds are creating a strong investment case for Japan.
- Strategic metals: Structural deficits are colliding with surging defence, energy and artificial intelligence (AI) demand.
- Nuclear renaissance: Rising power demand is pushing nuclear into mainstream growth.
- Copper is tight: Electrification demand meets fragile supply in an increasingly tight market.
- Digital assets: Institutional adoption is accelerating as small allocations prove powerful.

Spring 2026 finds investors in a market no longer driven by a single narrative. Instead, leadership is broadening. The Iran war and the effective disruption of the Strait of Hormuz have reintroduced energy, inflation and duration risk, shifting leadership toward value, income, exporters and security-of-supply themes. Europe is benefiting from a more supportive domestic backdrop, Japan is delivering on long-awaited reform and policy commitments, and several thematic exposures are being propelled by structural rather than cyclical demand. At the same time, institutional portfolios continue to evolve, particularly in digital assets, where the debate is increasingly shifting from whether to allocate to how to implement responsibly.

In that environment, we think portfolios should consider areas where macro support, structural demand and implementation clarity are all aligned. Below are our six highest-conviction investment ideas for Spring 2026, drawn directly from our latest outlook.

## 1. Europe’s fiscal impulse still matters, but the energy shock shifts leadership toward value and income

Europe enters 2026 with a more constructive backdrop than it has had for several years. While tariffs and a strong euro remain headwinds, the bigger story is that Europe is building its own domestic reflation narrative. Fiscal expansion and domestic spending support still help Europe, but easier monetary conditions are less certain if the energy shock proves persistent. In that setting, the more relevant beneficiaries now are value, dividend and quality segments with stronger cash-flow support, pricing power and less dependence on falling rates.

The WisdomTree Europe Value UCITS ETF (WTVE) is one way to gain exposure to this thesis. This recently launched strategy invests in the Value segment of the European market in a differentiated way. It uses total shareholder yield, combining dividend yield and net buyback yield, as a key metric for selection. For investors who prefer a more income-oriented approach, the WisdomTree Europe Equity Income UCITS ETF (EEI), which invests in the top 30% highest-yielding stocks in Europe with quality filters, also offers exposure to the sectors most exposed to the Reflation story: Utilities, Industrials. Both strategies outperformed the MSCI Europe net TR index (+1.1%) in the year to date with +3.6% and +6.7%, respectively.1

## 2. Japan's reform story remains intact, but the Iran shock raises near-term energy and FX risk

The case for investing in Japanese equities remains strong over the medium term thanks to governance reform, capital discipline and policy support. However, the Iran war makes the near-term setup more complex, because Asia is first in line for a Hormuz-driven energy shock. That argues for a more selective exporter-led implementation rather than a simple broad-beta overweight. New leadership under Prime Minister Sanae Takaichi is explicitly geared toward economic revitalisation, strategic investment in growth sectors and a firmer security posture. At the same time, tariff arrangements with the US are helping reduce uncertainty for exporters, while corporate governance reform continues to improve capital discipline and payout behaviour. That combination matters: policy support, external competitiveness and improving shareholder returns are all pulling in the same direction.

The WisdomTree Japan Equity UCITS ETF (DXJZ) provides access to this thesis. The strategy provides exposure to dividend-paying, export-oriented Japanese companies (at least 20% of revenue must come from outside Japan). That export tilt is important in the current environment because it aligns the portfolio with firms that have a more global revenue base and a higher propensity to react to corporate governance reform. The exchange-traded fund (ETF) is outperforming the MSCI Japan net TR Index year to date with +8.9% versus +6.3%, as it has done over the last 5 years (+151.4% versus 103.1%).2

## 3. Strategic metals and rare earths are taking the lead in the thematic space

Strategic metals and rare earths underpin several of the most important structural shifts shaping the global economy: energy security, defence readiness and the AI infrastructure buildout. Demand is broadening across renewables, nuclear, batteries, hydrogen, electric vehicles and defence applications, while supply

in several materials remains constrained. That combination of rising demand and limited supply is exactly the sort of backdrop that can sustain this investment over the long term.

The Iran war reinforces this point. What once looked mainly like an electrification and AI story is increasingly also a security-of-supply story. As governments respond to a more fragile geopolitical backdrop, strategic autonomy is becoming a more important policy objective, with greater focus on securing access to critical inputs, reducing external dependencies and building more resilient industrial supply chains.

This also fits with what we describe as the HALO part of the market: heavy asset, low obsolescence sectors such as industrials, materials, energy infrastructure and defence supply chains. These are areas where physical assets, replacement cycles and national resilience matter more than short-duration growth expectations, and where strategic metals often sit at the core of the value chain.

The WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF (RARE) is one approach to gain exposure to the diversified strategic metals and rare earths value chain. Instead of simply weighting companies by size, it focuses on metals with the strongest expected demand growth. Covering ten different metals and rare earths, it helps diversify exposure across key themes such as electrification and AI infrastructure. For investors who prefer direct commodity exposure rather than miners, the WisdomTree Strategic Metals UCITS ETF (WENU) delivers direct exposure to strategic metals (via futures contracts) using the same forward-looking demand-driven growth approach as the WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF. Despite recent pullbacks due to the war in Iran, both ETFs have gained +11.4% and +7.2% year to date.3

## 4. The nuclear renaissance is moving into mainstream growth territory

Nuclear is no longer a receding energy source. It is increasingly being recognised as a core solution for meeting fast-rising electricity demand in a reliable and low-carbon way. That is particularly relevant in a world where AI, data centres and electrification are all raising baseload power requirements. This recognition has led to a pipeline of corporate deals following government commitments to expand capacity, and to strong gains across the value chain, from upstream uranium to innovators in next-generation technologies.

The WisdomTree Uranium and Nuclear Energy UCITS ETF (NCLR) aims to provide exposure to the full breadth of this nuclear revival. The fund provides pure-play exposure to the nuclear energy theme, spanning companies involved in uranium mining, midstream companies and innovators in the space. As the global push for energy independence accelerates, the companies in this fund are positioned to benefit from renewed investment in nuclear infrastructure and innovation. The ETF gained 21.3% year to date, making it one of the strongest themes in 2026.4

## 5. Copper is tight today and could be tighter tomorrow

Copper is increasingly defined by structural demand and fragile supply, rather than by short-term fluctuations in global growth. The case in the outlook is clear: copper is essential to electrification, renewable energy, electric vehicles, grid expansion and data centre infrastructure. It also benefits from substitution

effects, including silver thrifting in some applications. On the supply side, however, growth is struggling to keep up. Outages and project constraints are arriving just as demand is broadening, leaving risks skewed toward persistent deficits into 2026.

WisdomTree Copper (COPA) and WisdomTree Copper IE (COPR) both offer direct exposure to copper prices via futures contracts.

## 6. Institutional adoption of digital assets is redefining multi-asset portfolios

Digital assets continue to move deeper into the institutional mainstream. The primary question is no longer "should we allocate?" but increasingly "how do we implement this responsibly?" Some investors have explored a 1-2% market-cap-neutral allocation to digital assets, although approaches vary depending on individual objectives and risk tolerance. Multiple portfolio studies show that even a small allocation can have a disproportionate impact on returns, while only modestly increasing overall volatility. The underlying principle is convexity: even limited exposure can be meaningful. However, cryptocurrencies are highly volatile and may not be suitable for all investors.

WisdomTree Physical Bitcoin ETP (BTCW) provides direct, physically backed exposure to bitcoin at an attractive Management Expense Ratio of 0.15%.5 It allows investors to add bitcoin to portfolios through a familiar exchange-traded product (ETP) wrapper, without worrying about wallets or custody, thereby bridging the gap between traditional finance and digital assets.

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1. Source: WisdomTree, Bloomberg. As of 13 March 2026. In EUR. **Historical performance is not an indication of future performance and any investments may go down in value.**
2. Source: WisdomTree, Bloomberg. As of 13 March 2026. In JPY. **Historical performance is not an indication of future performance and any investments may go down in value.**
3. Source: WisdomTree, Bloomberg. As of 13 March 2026. In USD. **Historical performance is not an indication of future performance and any investments may go down in value.**
4. Source: WisdomTree, Bloomberg. As of 13 March 2026. In USD. **Historical performance is not an indication of future performance and any investments may go down in value.**
5. A portion of the management fee (MER) has been waived, effective from and including 26 March 2025 until 31 December 2026. During this period, the MER will be 0.15% per annum. From 1 January 2027, the MER will revert to 0.25% per annum.

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