WisdomTree®

WisdomTree.eu
+44 (0) 207 448 4330

# WisdomTree European thematic monthly update

**October 2026**

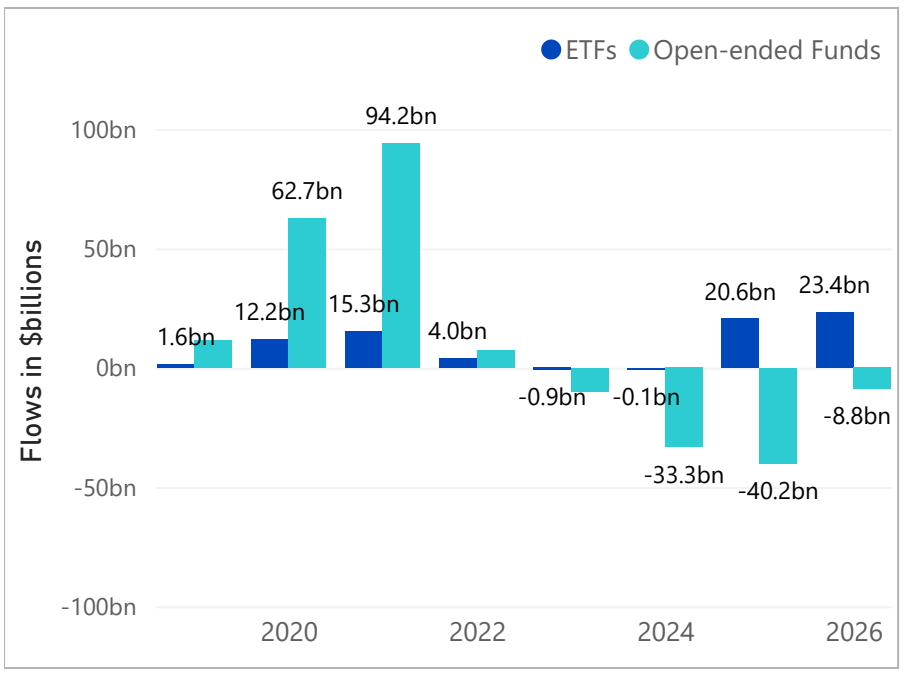
## Thematic universe overview

+ AUM in European-domiciled thematic ETFs and open-ended funds stood at $392.0bn at the end of October. Thematic funds attracted $367m during the month, comprising $950m of ETF inflows and $583m of open-ended fund outflows. Fourteen of 48 themes generated positive monthly returns, and 18 outperformed MSCI ACWI, which fell 1.6%.

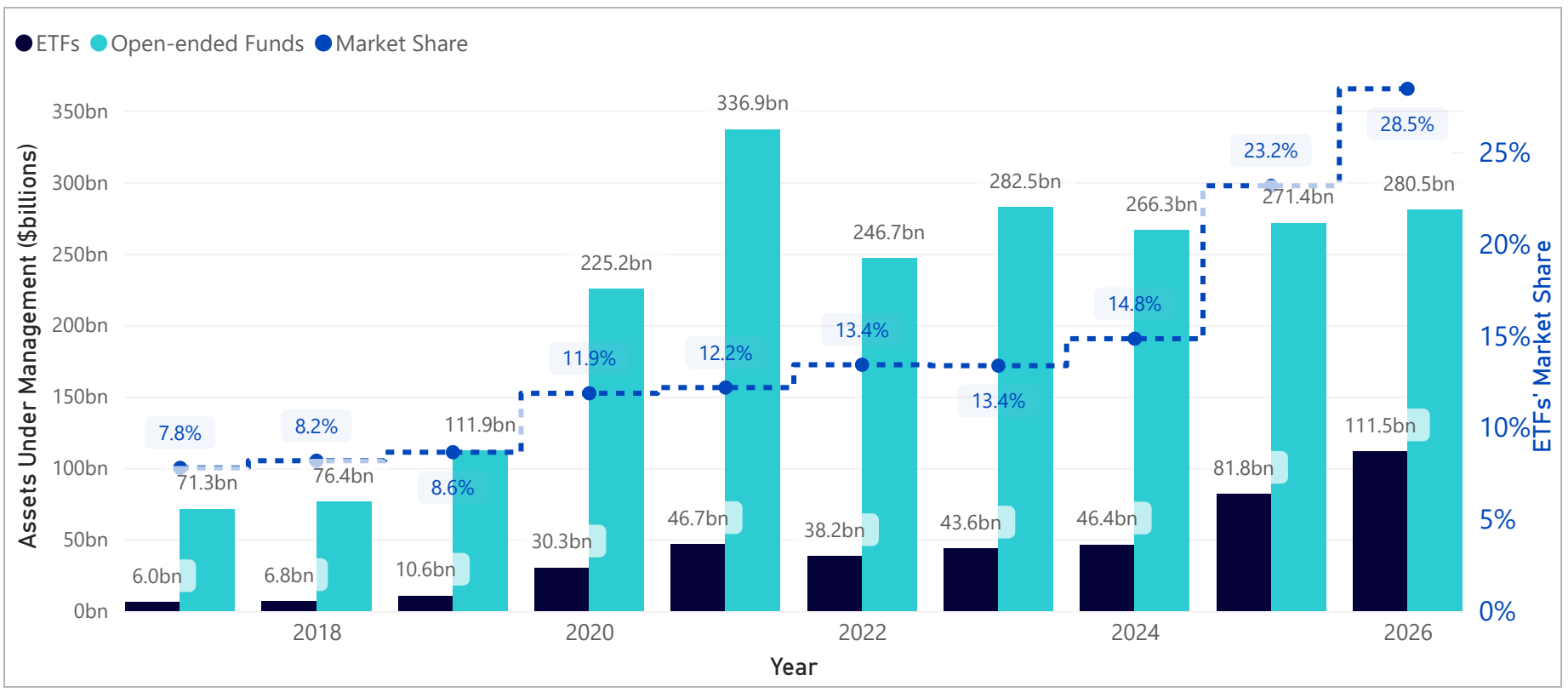
+ YTD, thematic ETFs attracted $23.4bn, while thematic open-ended funds saw $8.8bn of outflows. The resulting net inflow across both structures was $14.6bn. ETFs represented 28.5% of total European thematic fund AUM at the end of October.

+ Cybersecurity recorded the strongest theme-level inflows in October, attracting nearly $500m. Semiconductors followed with $350m, while AI Infrastructure and Physical AI & Robotics received $258m and $249m, respectively. HealthTech attracted a further $162m.

## Recent yearly flows in Europe




## Europe-domiciled thematic AUM evolution and ETFs' market share




Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

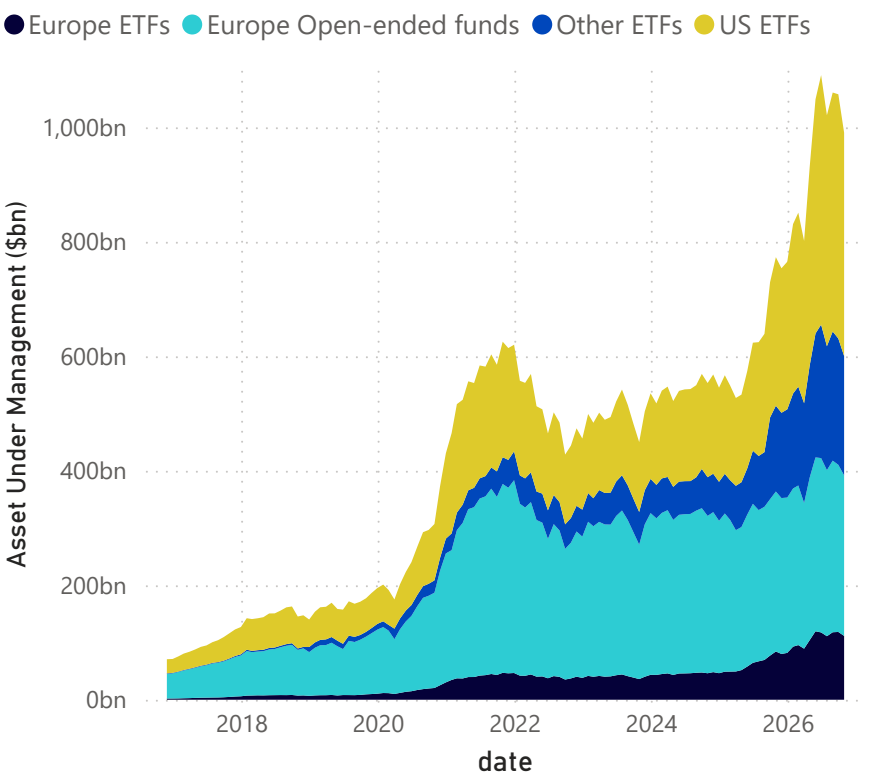
## Thematic universe overview (continued)

+ Wellness was the best-performing theme in October, returning 5.6%, followed by Digital Health at 5.1%. Rise of the Middle Class returned 3.2%. Semiconductors fell 16.2% during the month but remained the best-performing theme YTD, with a return of 51.1%.

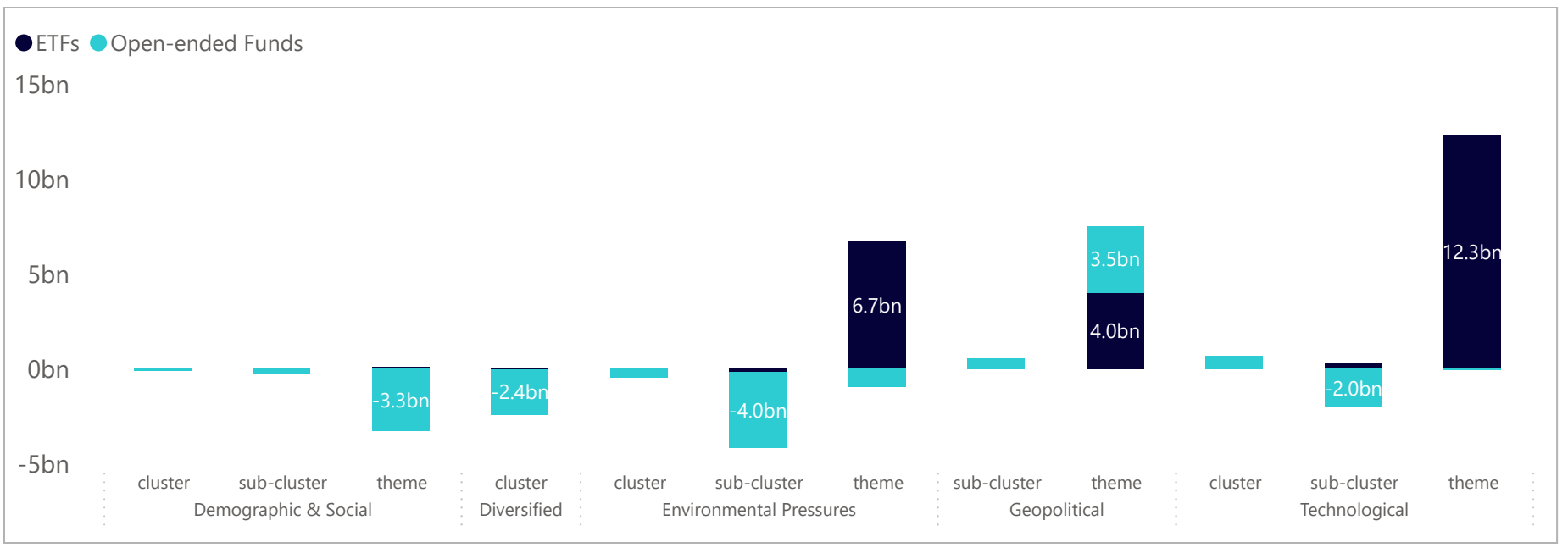
+ At the theme level, Cybersecurity led October inflows with $500m and returned 1.4%. Semiconductors attracted $350m despite a 16.2% monthly decline. AI Infrastructure and Physical AI & Robotics received $258m and $249m even as their monthly returns fell 12.0% and 7.8%. HealthTech combined $162m of inflows with a 2.9% return.

+ At the cluster level, Technological Shifts attracted $2.2bn in October and remained the largest cluster by AUM at $176.4bn. Diversified Thematics received $66m. Environmental Pressures saw $1.4bn of outflows, Demographic & Social Shifts $339m and Geopolitical Shifts $203m. YTD, Technological Shifts led cluster flows with $11.3bn, followed by Geopolitical Shifts with $8.1bn.

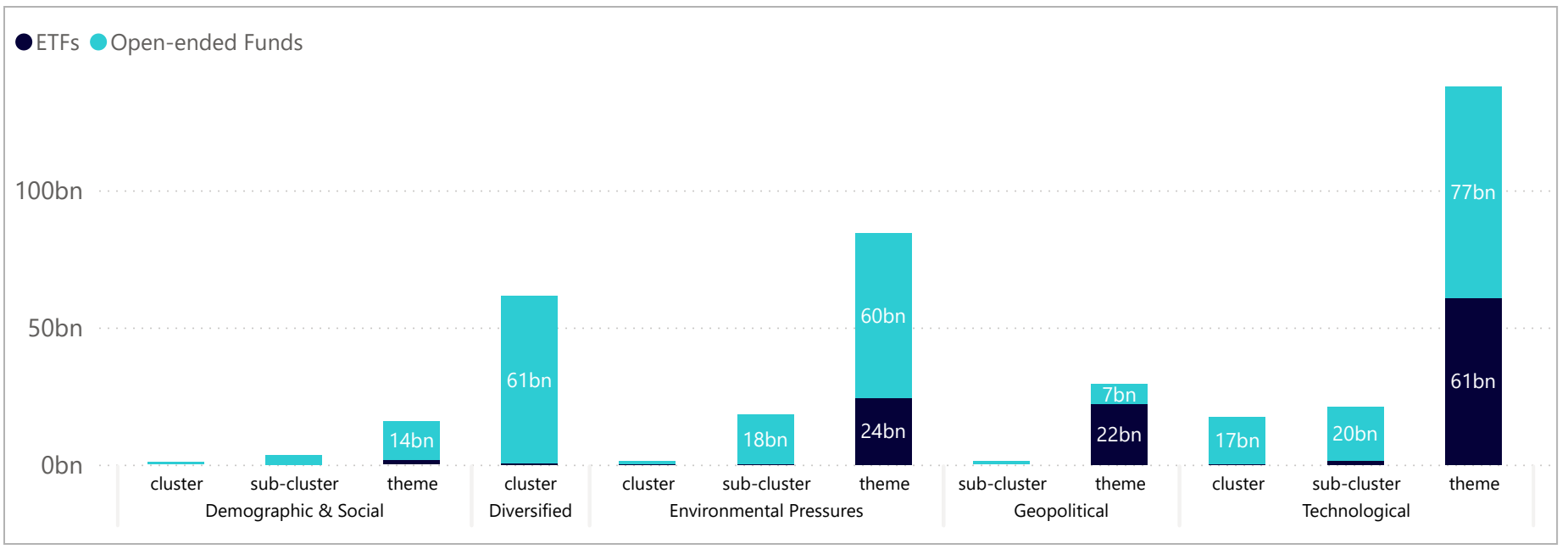
## AuM in Thematics by region (Last 10Y)




## YTD flows in Europe by wrapper in cluster, sub-cluster and focused themes




## AuM in Europe by wrapper in cluster, sub-cluster and focused themes




Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

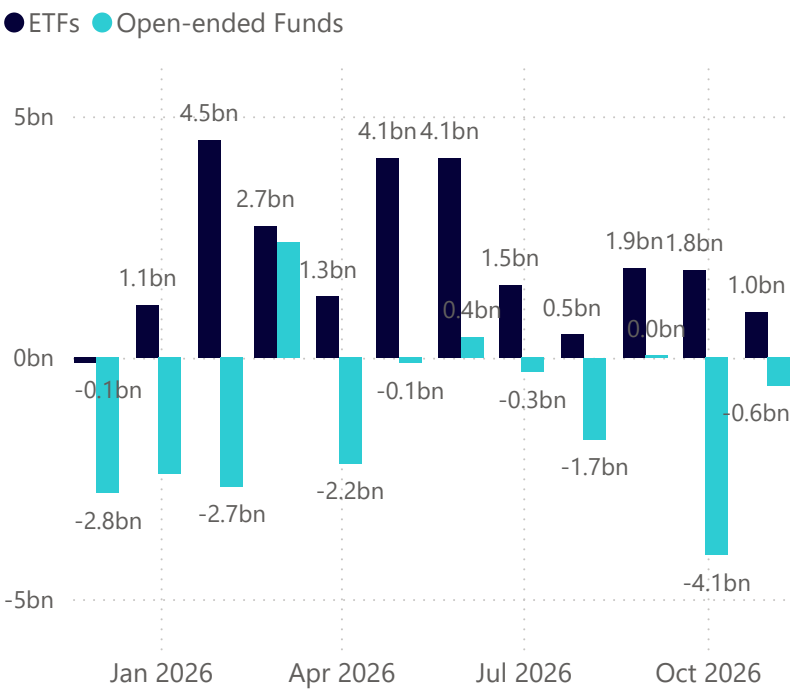
## Thematic flows in Europe

+ European-domiciled thematic funds attracted $367m in October, but the fund structures diverged. ETFs received $950m, while open-ended funds saw $583m of outflows. The split was more pronounced YTD: ETF inflows reached $23.4bn, compared with $8.8bn of open-ended fund outflows. ETFs accounted for 28.5% of total thematic fund AUM.

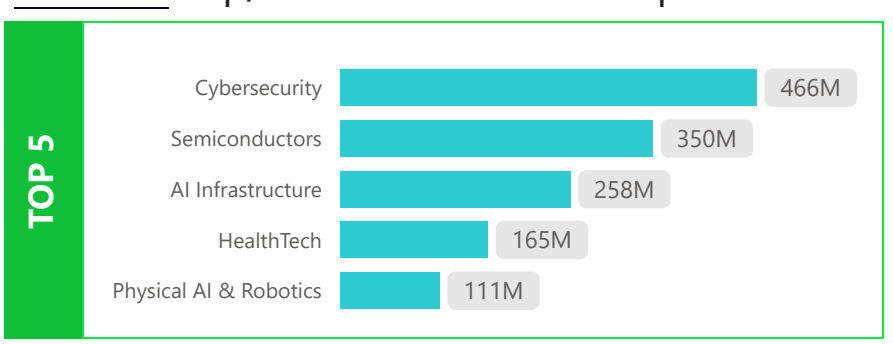
+ Inflows remained concentrated in technology-related themes. Cybersecurity attracted $500m, Semiconductors $350m, AI Infrastructure $258m and Physical AI & Robotics $249m. YTD inflows reached $2.1bn for Physical AI & Robotics and $1.0bn for AI Infrastructure. By contrast, Artificial Intelligence & Big Data attracted $79m in October but remained in net outflows of $439m YTD.

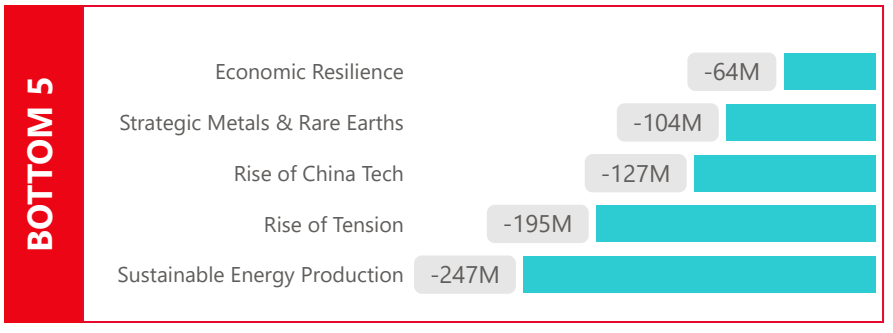
+ Water saw the largest theme-level outflows in October, at $348m, and remained the weakest theme by YTD flows, with $3.2bn of outflows. Rise of Tension lost $153m during the month but remained the strongest theme by YTD flows at $6.3bn. Sustainable Resource Management, Strategic Metals & Rare Earths and Rise of China Tech recorded October outflows of $140m, $117m and $114m, respectively.

## Month-on-month thematic flows

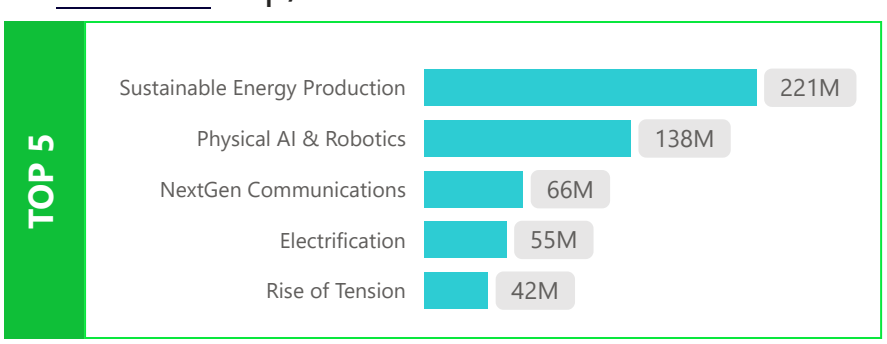


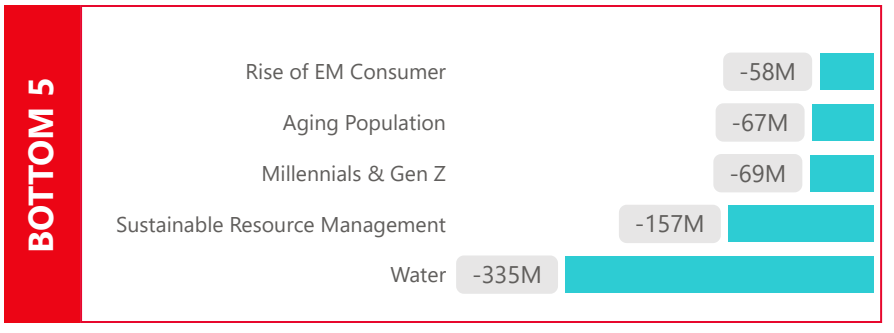

## October Top/Bottom flows in Europe ETFs



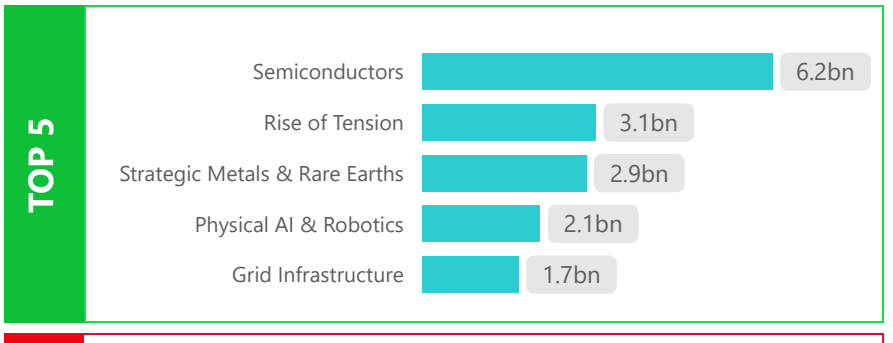



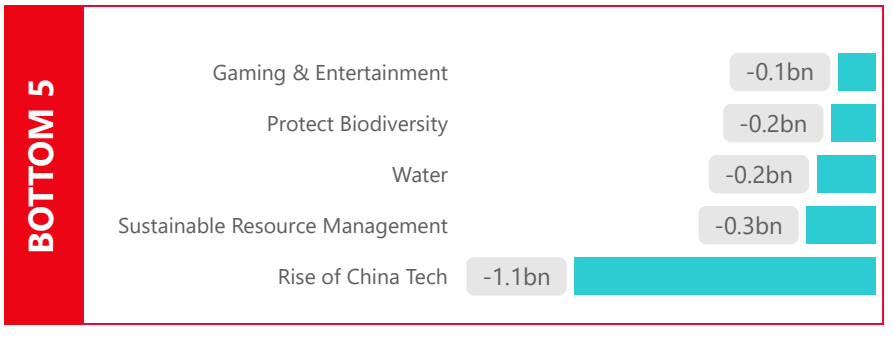

## October Top/Bottom flows in Mutual Funds



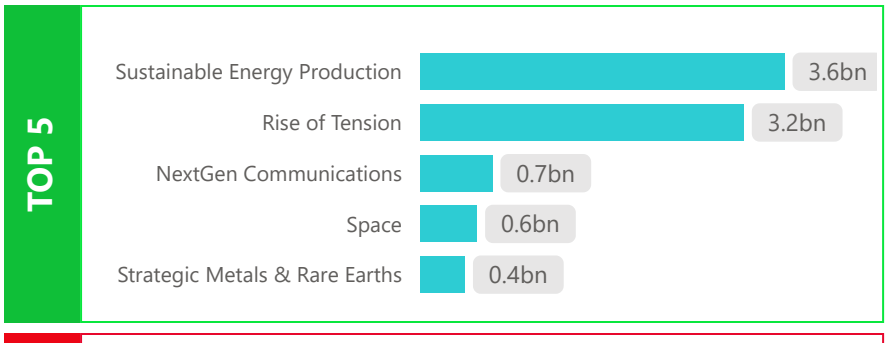



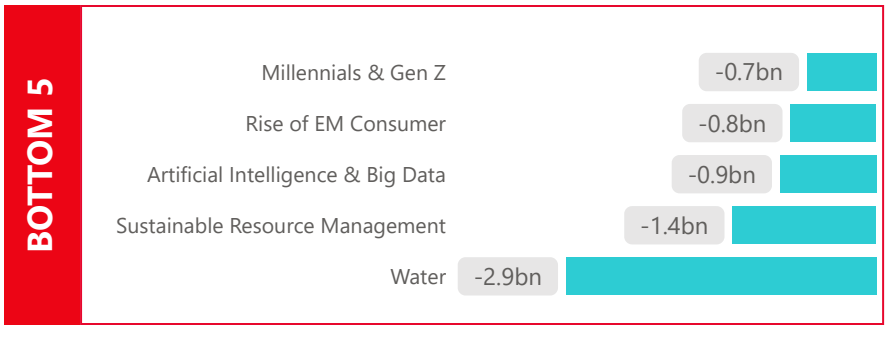

## YTD Top/Bottom flows in Europe ETFs




## YTD Top/Bottom flows in Mutual Funds



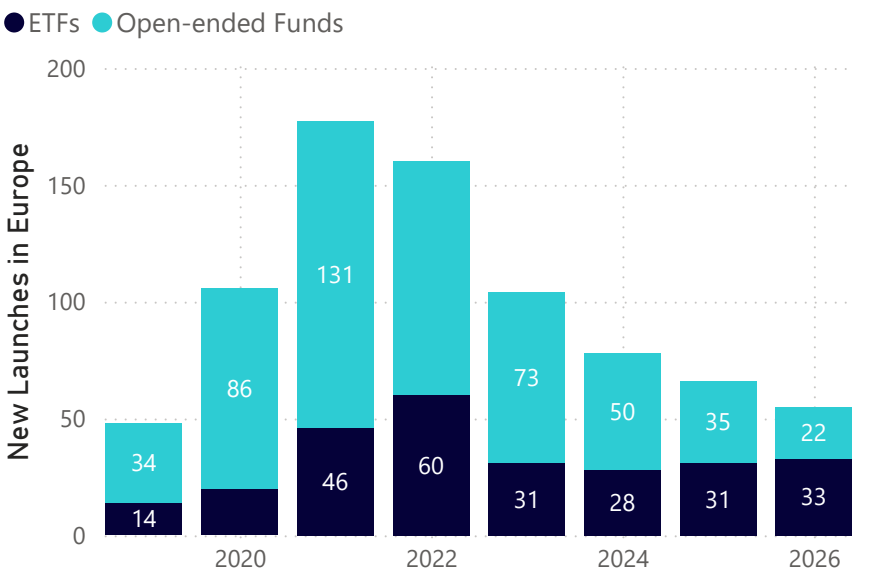

Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Thematic performance and launches in Europe

+ October performance was weak across the thematic universe. Fourteen of 48 themes generated positive returns and 18 outperformed MSCI ACWI, which fell 1.6%. Wellness led with 5.6%, followed by Digital Health at 5.1%, Rise of the Middle Class at 3.2%, Water at 3.1% and HealthTech at 2.9%.

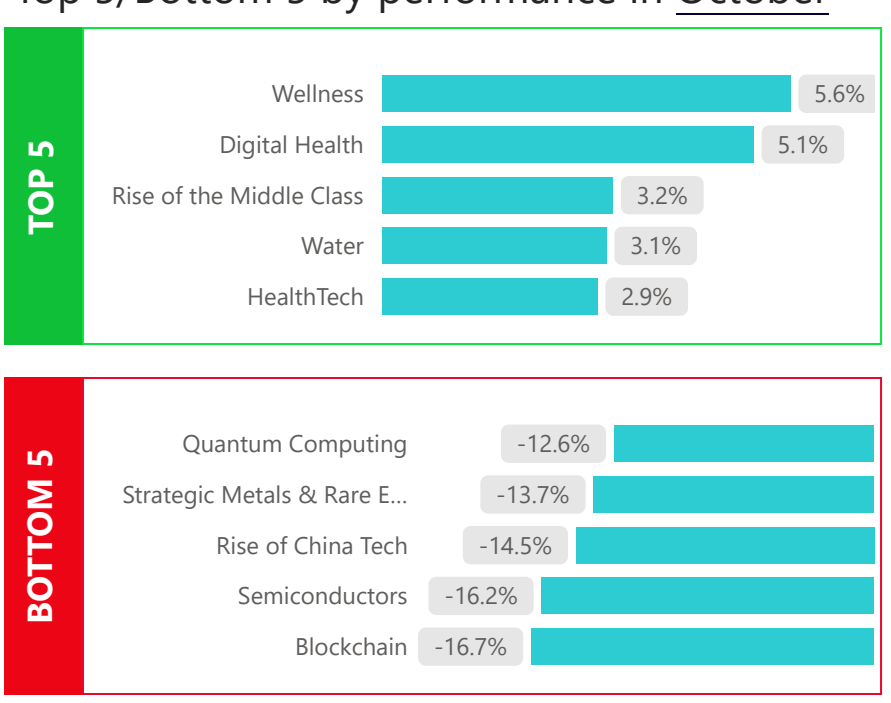
+ Blockchain was the weakest-performing theme in October, falling 16.7%, followed by Semiconductors at -16.2%, Rise of China Tech at -14.5% and Strategic Metals & Rare Earths, down 13.7%. Semiconductors nevertheless remained the best-performing theme YTD at 51.1%, ahead of Cybersecurity at 41.7% and NextGen Communications at 31.3%.

## Yearly thematic launches in Europe*

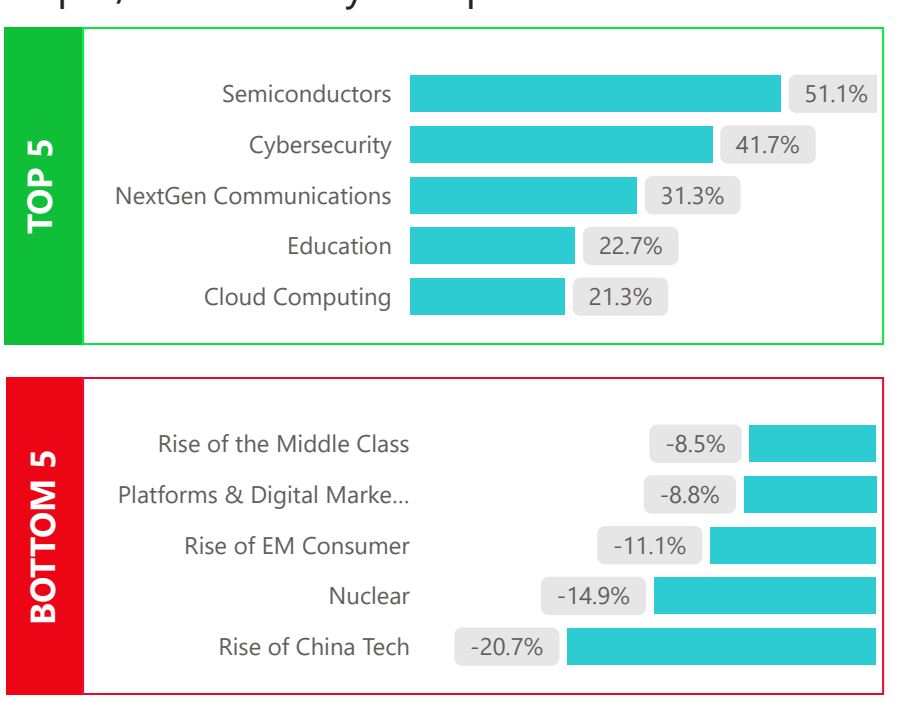



* New launches are updated quarterly

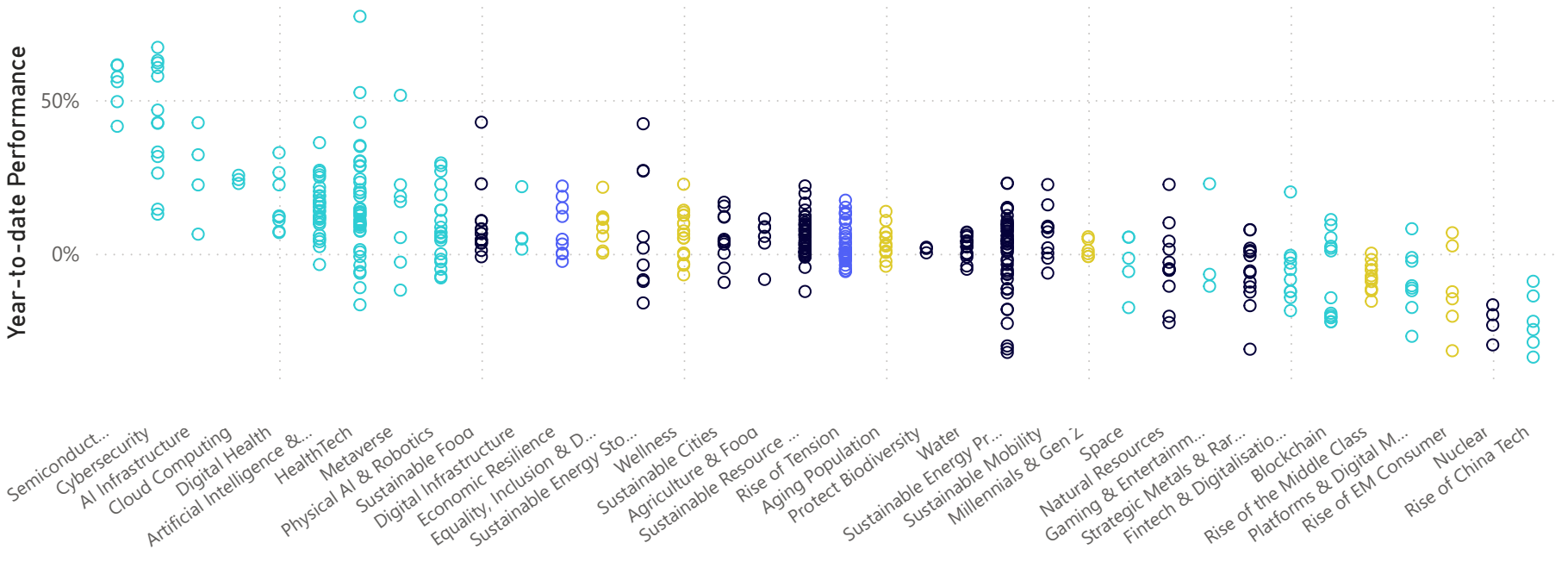
## Top 5/Bottom 5 by performance in October




## Top 5/Bottom 5 by YTD performance

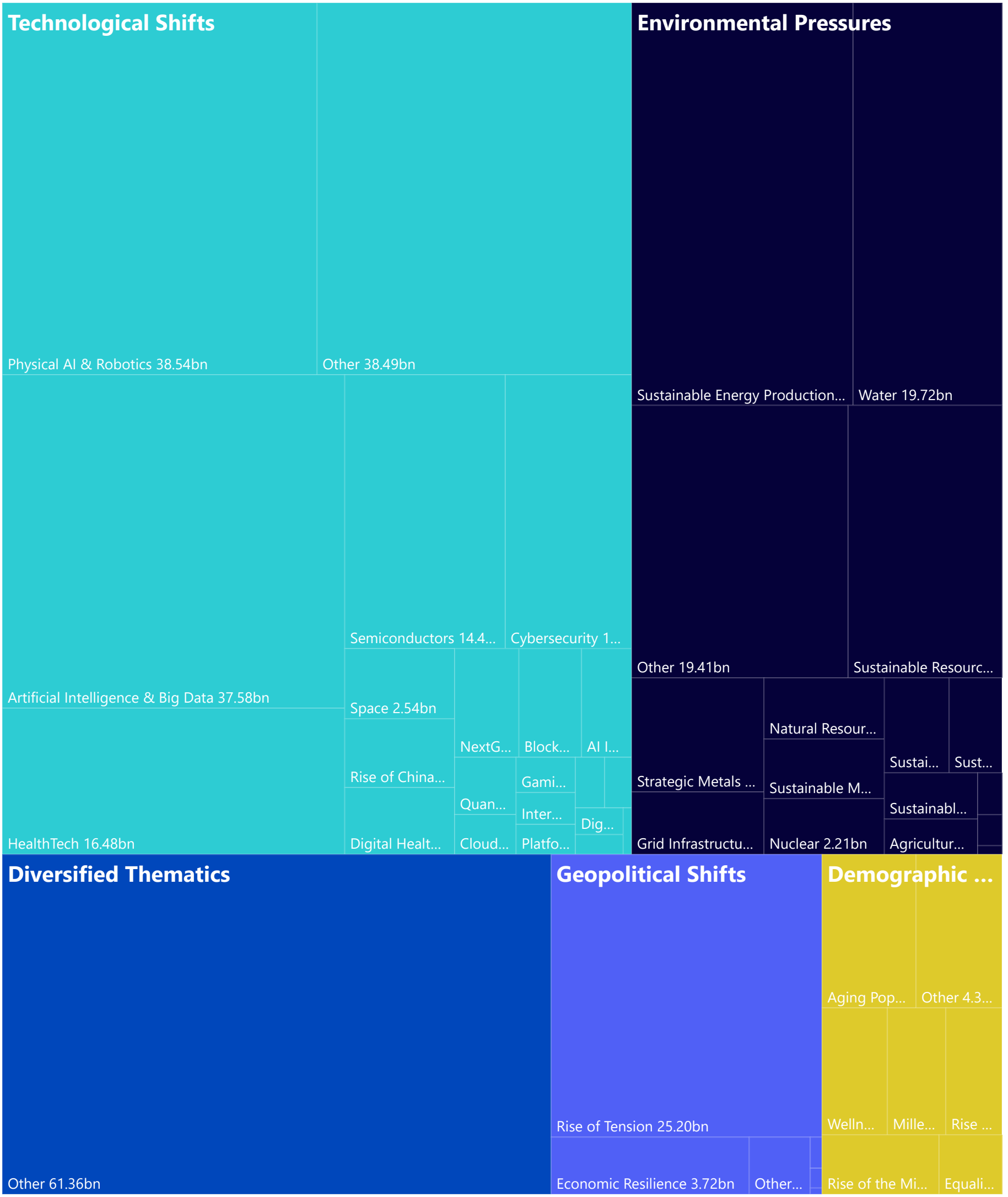



## Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe




Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

AUM per theme in ETFs and open-ended funds domiciled in Europe ($billions)




Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Appendix - Multi themes & diversified thematic ETFs and Open-ended funds

| Cluster | Sub-Cluster | AuM ($) | Flows Last Month ($) | Flows YTD ($) |
|---|---|---|---|---|
| Diversified Thematics | | 61,355.82M | 66.34M | -2,416.45M |
| Environmental Pressures | Energy Addition & Climate Change | 18,016.70M | -708.49M | -4,170.34M |
| Technological Shifts | | 17,352.97M | 330.79M | 704.27M |
| Technological Shifts | Disruptive Technologies | 12,001.73M | 6.64M | -284.19M |
| Technological Shifts | HyperConnectivity & Digitalisation | 9,138.78M | 205.35M | -1,422.90M |
| Demographic & Social Shifts | Demographic Shifts | 3,454.59M | 1.55M | -238.71M |
| Environmental Pressures | | 1,286.70M | -20.69M | -486.99M |
| Geopolitical Shifts | Multipolarity | 1,146.88M | 24.72M | 537.29M |
| Demographic & Social Shifts | | 882.45M | -8.53M | -127.40M |
| Environmental Pressures | Limited Resources | 104.66M | 4.33M | 2.56M |

## Appendix - Theme focused ETFs and Open-ended funds

| Theme Name | AuM ($) | Flows Last Month ($) | Flows YTD ($) | Performance Last Month | Performance YTD |
|---|---|---|---|---|---|
| Cybersecurity | 11,381.63M | 499.63M | 366.12M | 1.4% | 41.7% |
| Semiconductors | 14,463.13M | 349.95M | 6,168.29M | -16.2% | 51.1% |
| AI Infrastructure | 1,791.45M | 257.67M | 1,040.33M | -12.0% | 16.6% |
| Physical AI & Robotics | 38,538.34M | 248.69M | 2,094.43M | -7.8% | 6.3% |
| HealthTech | 16,482.21M | 162.19M | 796.01M | 2.9% | 15.1% |
| Blockchain | 2,240.58M | 83.71M | 261.91M | -16.7% | -6.0% |
| Artificial Intelligence & Big Data | 37,575.37M | 78.64M | -439.14M | -9.1% | 15.3% |
| Electrification | 247.57M | 73.62M | 327.81M | -4.1% | 11.5% |
| NextGen Communications | 2,299.29M | 65.74M | 722.84M | -9.5% | 31.3% |
| Agentic AI | 312.04M | 62.41M | 1.57M | 2.6% | 7.5% |
| Space | 2,539.73M | 37.70M | 2,020.52M | -9.1% | -3.7% |
| Nuclear | 2,208.24M | 31.76M | 1,197.64M | -11.0% | -14.9% |
| Gaming & Entertainment | 688.38M | 26.38M | -138.42M | -4.1% | -3.4% |
| Agriculture & Food | 1,085.97M | 4.03M | 276.99M | 0.2% | 5.1% |
| China's Rise | 120.28M | 3.56M | 3.40M | -7.0% | -3.2% |
| Protect Biodiversity | 334.94M | 3.22M | -375.52M | 2.0% | 2.5% |
| Internet of Things | 620.36M | 3.08M | 174.35M | -6.5% | 21.3% |
| Quantum Computing | 1,157.64M | 1.86M | 712.15M | -12.6% | 18.8% |
| Digital Health | 2,419.39M | 1.00M | -232.82M | 5.1% | 18.0% |
| Global Logistics | 24.19M | 0.22M | -3.76M | -5.2% | 0.2% |
| Digital Infrastructure | 420.71M | 0.12M | 323.96M | -0.7% | 8.6% |
| Deglobalisation | 76.69M | 0.00M | -0.09M | -5.9% | 16.0% |
| Decarbonisation | 70.22M | -0.32M | 8.47M | -5.0% | 0.1% |
| Industry 4.0 | 129.68M | -2.37M | -19.95M | -4.0% | -0.6% |
| Grid Infrastructure | 2,721.99M | -2.43M | 1,692.38M | -7.9% | 12.0% |
| Equality, Inclusion & Diversity | 1,228.85M | -5.22M | -166.20M | 1.0% | 8.1% |
| Metaverse | 486.64M | -7.40M | -14.75M | -9.2% | 10.7% |
| Sustainable Cities | 2,025.06M | -8.74M | -147.81M | -1.7% | 5.4% |
| Natural Resources | 2,422.47M | -11.09M | 548.55M | -6.1% | -3.0% |
| Sustainable Energy Storage | 1,419.27M | -11.20M | 464.38M | -12.0% | 6.8% |
| Fintech & Digitalisation of Finance | 448.88M | -23.68M | -224.85M | -0.5% | -6.3% |
| Sustainable Energy Production | 29,325.95M | -25.40M | 4,299.34M | -7.9% | 2.3% |
| Platforms & Digital Markets | 586.85M | -26.49M | -225.46M | -1.8% | -8.8% |
| Sustainable Food | 1,649.99M | -38.04M | -652.41M | 2.3% | 8.7% |
| Sustainable Mobility | 2,360.31M | -42.31M | -407.31M | -8.4% | 2.3% |
| Wellness | 2,731.27M | -46.98M | -637.69M | 5.6% | 5.9% |
| Cloud Computing | 807.50M | -47.51M | -141.60M | 1.5% | 21.3% |
| Rise of the Middle Class | 2,285.37M | -58.13M | -485.67M | 3.2% | -8.5% |
| Rise of EM Consumer | 2,345.76M | -65.11M | -819.18M | -8.5% | -11.1% |
| Millennials & Gen Z | 2,441.18M | -69.07M | -672.28M | -2.2% | 1.7% |
| Economic Resilience | 3,722.97M | -78.27M | 1,238.35M | -0.6% | 7.7% |
| Aging Population | 4,745.66M | -87.77M | -404.86M | 2.7% | 3.1% |
| Rise of China Tech | 2,483.21M | -114.33M | -948.67M | -14.5% | -20.7% |
| Strategic Metals & Rare Earths | 4,965.77M | -116.51M | 3,339.01M | -13.7% | -6.4% |
| Sustainable Resource Management | 13,796.10M | -140.25M | -1,616.52M | 0.8% | 5.0% |
| Rise of Tension | 25,196.60M | -152.98M | 6,296.42M | -0.7% | 2.8% |
| Water | 19,722.51M | -348.34M | -3,159.62M | 3.1% | 2.4% |

Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

# Appendix - Definitions

The WisdomTree Thematic classification is built around 4 main thematic clusters

**Technological Shifts**
This cluster focuses on the different themes that originate from the introduction of new technologies and innovation It incorporates disruptive and emerging technologies as well as their impact on societies and economies, such as the increasing digitalisation and connectivity of the world

**Demographic and Social Shifts**
This cluster focuses on the themes that originate from changes in population and societies alike For example, it incorporates changes in the world's pyramid of age, the impact of the growing, younger, wealthier populations in emerging markets, as well as changes to societal values and lifestyles

**Environmental Pressures**
Focusing on the environment and, more importantly, on the impact of human activities on the planet, this cluster incorporates changes driven by sustainability issues, the increasing scarcity of resources and the need to address global warming and climate change

**Geopolitical Shifts**
This cluster focuses on the themes driven by the globalisation and the changes in the global geopolitical order with the rise of new geopolitical powers like China. It also taps into the increasing polarisation of modern societies as a counterforce to globalisation

All thematic ETFs and open ended funds in the WisdomTree Thematic classification are classified into

- **Diversified thematics**, if they try to harness a large number of megatrends in one go. Those funds tend to have a very diluted focus, which could mean that it might be harder to find sources of potential differentiation against a broad market benchmark.
- **A specific cluster**, if they try to harness multiple themes across sub-clusters but within one particular cluster. For example, a fund investing in Artificial Intelligence, Robotics, Cloud, and Cybersecurity would be classified as a 'Technological Shifts' fund.
- **A particular sub cluster**, if a strategy aims to invest in most of the themes within that sub cluster For example, a fund investing in Cloud Computing, Platforms, Cybersecurity, and Fintech would be classified as a 'Hyperconnectivity & Digitalisation' fund.
- **A theme**, if the investment strategy is focused on a specific, clear theme.

**YTD** stands for Year to Date

**MTD** stands for Month to Date

For all of our calculations, we use the WisdomTree Thematic Classification that we have previously introduced here and can be found in the next page.

**Performance of a theme**. For any given theme, we consider each month all the ETFs and open-ended funds classified in that specific theme that have published a monthly return for that month in Morningstar. We then calculate the average of all those monthly returns to compute the average monthly return for that theme. So, the monthly return for January 2020 for the theme may include 19 funds, while the February 2020 return may comprise 21 funds (if two funds classified in that theme have been launched in the meantime). By collating monthly returns for the theme, we get the theme's average historical performance Therefore, the theme's average historical performance incorporates every ETF, and open-ended fund focused on this theme The theme's average historical performance is not biased towards surviving funds or successful funds Every fund alive in a given month is included irrespective of its future survival or success Investments that try to focus on multiple themes and, therefore, classified either at Cluster or Sub-Cluster Level are not included.

# The WisdomTree Thematic Classification

## DIVERSIFIED THEMATICS

| TECHNOLOGICAL SHIFTS | | DEMOGRAPHIC AND SOCIAL SHIFTS | | GEOPOLITICAL SHIFTS | | ENVIRONMENTAL PRESSURES | |
|---|---|---|---|---|---|---|---|
| DISRUPTIVE TECHNOLOGIES | HYPER CONNECTIVITY & DIGITALISATION | DEMOGRAPHIC SHIFTS | SOCIAL SHIFTS | GLOBALISATION | MULTI-POLARITY | ENERGY ADDITION & CLIMATE CHANGE | LIMITED RESOURCES |
| Artificial Intelligence & Big Data | Cloud Computing | Aging Population | Education | Global Logistics | China's Rise | Electrification | |
| Agentic AI | AI Infrastructure | Millennials & Gen Z | Equality, Inclusion & Diversity | | Deglobalisation | Decarbonisation | Agriculture & Food |
| Rise of China Tech | | | Rise of the Middle Class | | Rise of Tension | Protect Biodiversity | Natural Resources |
| Blockchain | Cybersecurity | | Rise of EM Consumer | | Economic Resilience | Grid Infrastructure | Water |
| HealthTech | Digital Health | | Wellness | | | Sustainable Mobility | |
| Industry 4.0 | Digital Infrastructure | | | | | Sustainable Energy Production | |
| Next Gen Communications | Fintech & Digitalisation of Finance | | | | | Sustainable Energy Storage | |
| Physical AI & Robotics | Gaming & Entertainment | | | | | Sustainable Food | |
| Semiconductors | Internet of Things | | | | | Sustainable Cities | |
| Smart Materials & Nano Tech | Metaverse | | | | | Sustainable Resource Management | |
| Space | Platforms & Digital Markets | | | | | Extreme Events | |
| Quantum Computing | Social Media & Media | | | | | Strategic Metals & Rare Earths | |
| | | | | | | Nuclear | |

Source: WisdomTree, as of 30/09/2026

For Financial Professional Use Only

## Important Information

**Marketing communications issued in the European Economic Area ("EEA") & Switzerland:** 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, except Switzerland:** This document has been issued and approved by WisdomTree UK Limited or Atlantic House Investments Limited, which are both authorised and regulated by the United Kingdom Financial Conduct Authority.
WisdomTree Ireland Limited, WisdomTree UK Limited and Atlantic House Investments Limited are referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

**The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.**

**The application of regulations and tax laws can often lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.**

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 or securities in the United States or any province or territory thereof. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States.

Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. 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.