WisdomTree®

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# WisdomTree European thematic monthly update

**August 2026**

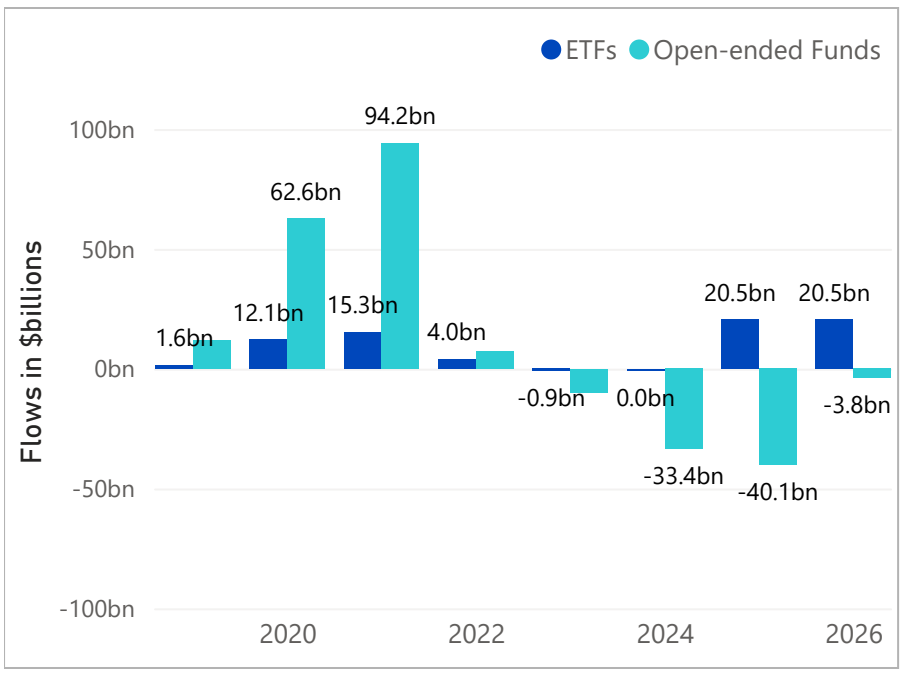
## Thematic universe overview

+ AUM in European-domiciled thematic ETFs and open-ended funds stood at $416.9bn at the end of August. Thematic funds attracted $2.2bn of net inflows during the month, comprising $1.8bn into ETFs and $422m into open-ended funds. Performance was broad-based, with 41 out of 48 themes generating positive monthly returns and 25 themes outperforming MSCI ACWI, which returned 2.7%.

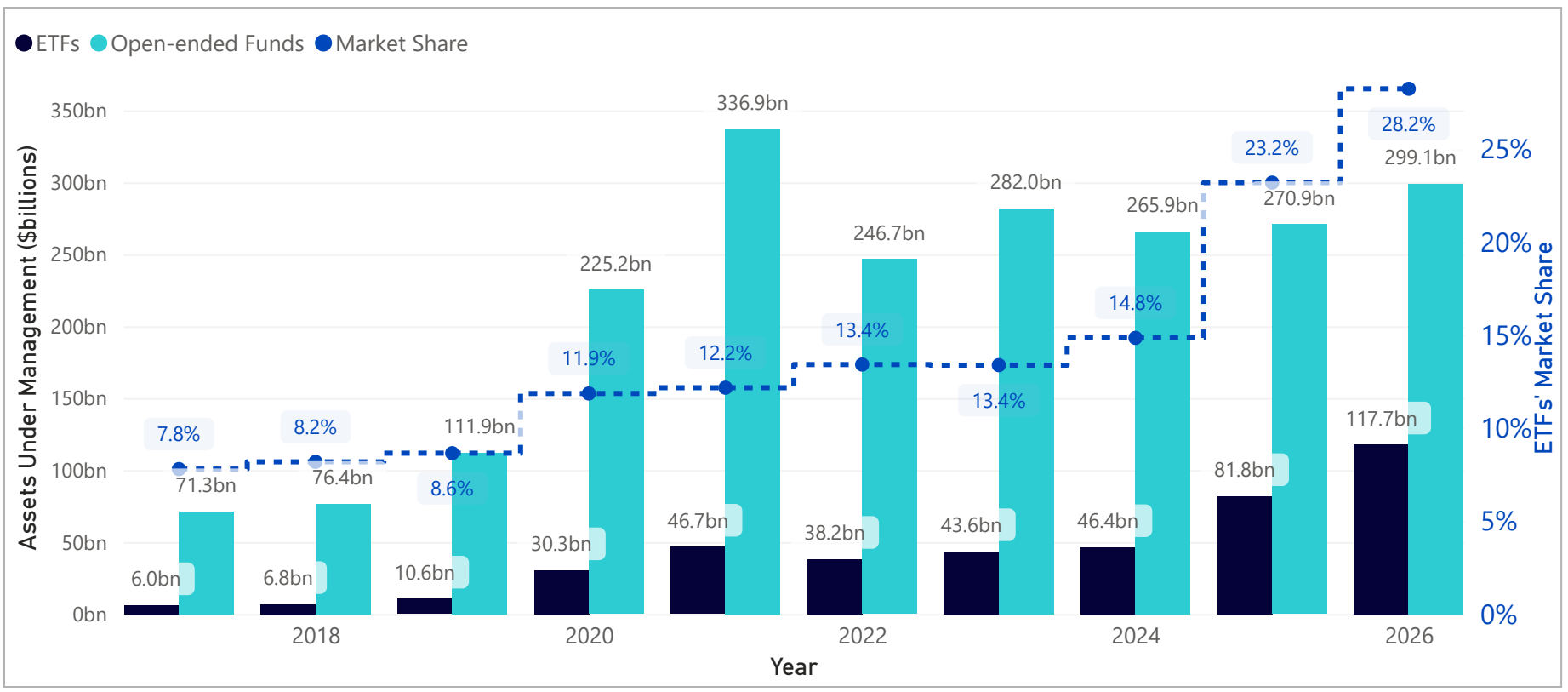
+ Both thematic ETFs and open-ended funds recorded net inflows in August, although ETFs captured most of the new assets. YTD, thematic ETFs attracted $20.5bn, while thematic open-ended funds saw $3.8bn of outflows, resulting in total thematic fund inflows of $16.7bn. ETFs represented 28.2% of total European thematic fund AUM at the end of August.

+ Semiconductors saw the strongest theme-level inflows in August, attracting $627m. Sustainable Energy Production followed with $277m, while several themes linked to AI infrastructure also received meaningful inflows. Nvidia's strong sales growth helped stabilise sentiment towards Semiconductors after earlier-year volatility.

## Recent yearly flows in Europe




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




Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/08/2026 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.**

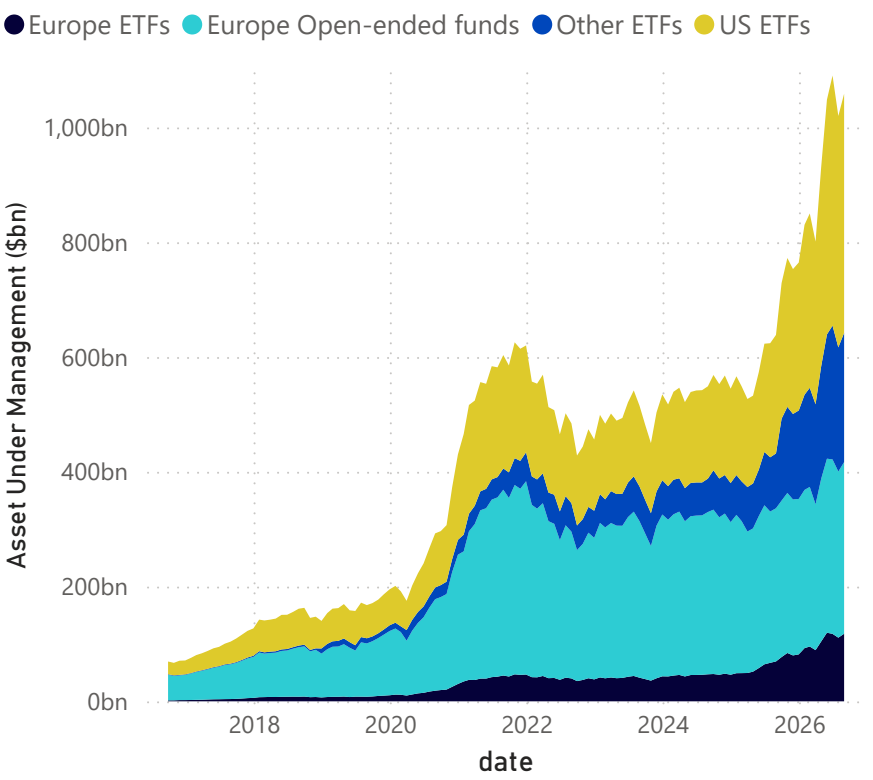
## Thematic universe overview (continued)

+ Cloud Computing was the best-performing theme in August, returning 17.4%, followed by Strategic Metals & Rare Earths at 16.5% and Nuclear at 10.9%. The strong monthly return moved Nuclear's YTD performance back into positive territory. Cybersecurity returned 8.4% in August and ranked third among all themes YTD, with a return of 35.6%.

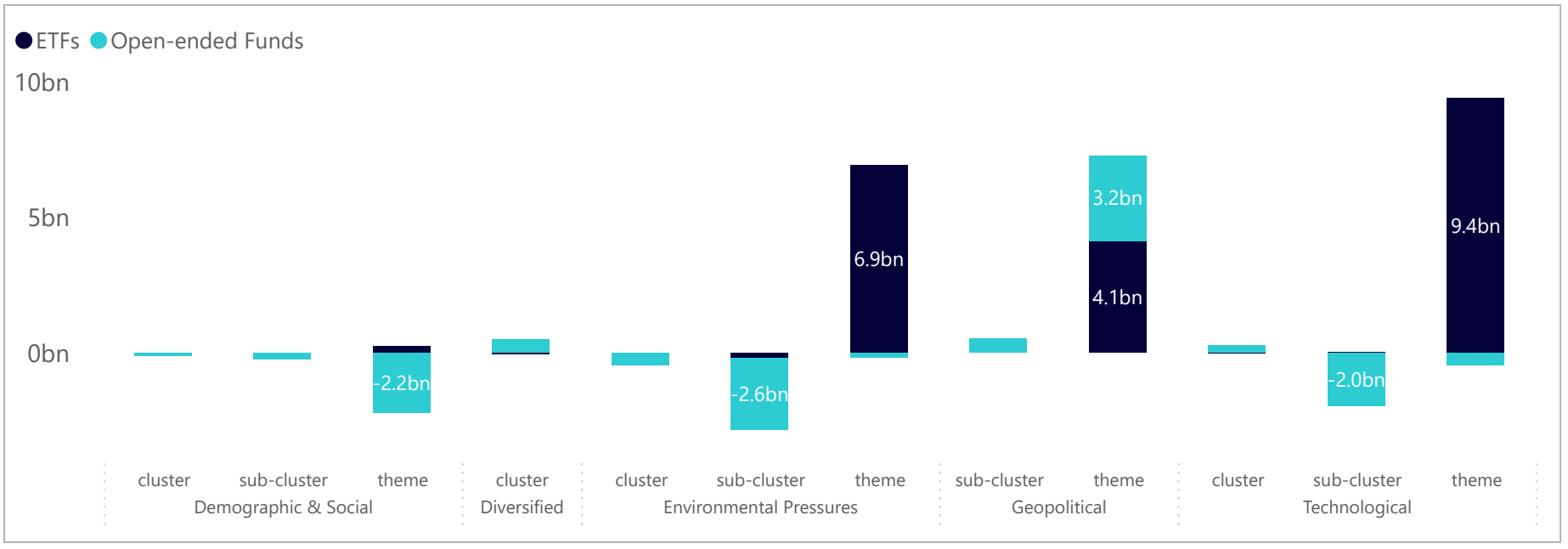
+ At the theme level, Semiconductors led August inflows with $627m, followed by Sustainable Energy Production with $277m and NextGen Communications with $177m. Blockchain and Strategic Metals & Rare Earths attracted $172m and $171m, respectively, while AI Infrastructure received $169m. Bitcoin's strong August recovery, when it briefly reached $80,000, supported Blockchain sentiment. Strategic Metals & Rare Earths benefited from supply constraints, with the scheduled Trump-Xi meeting in September a key event to watch.

+ At the cluster level, Technological Shifts recorded the strongest August inflows, with $1.7bn, and remained the largest cluster by AUM at $182.7bn. Diversified Thematics attracted $252m, Geopolitical Shifts $183m and Environmental Pressures $107m, while Demographic & Social Shifts saw $59.9m of outflows. YTD, Geopolitical Shifts remained the strongest cluster by flows with $7.8bn, followed by Technological Shifts with $7.2bn and Environmental Pressures with $3.5bn.

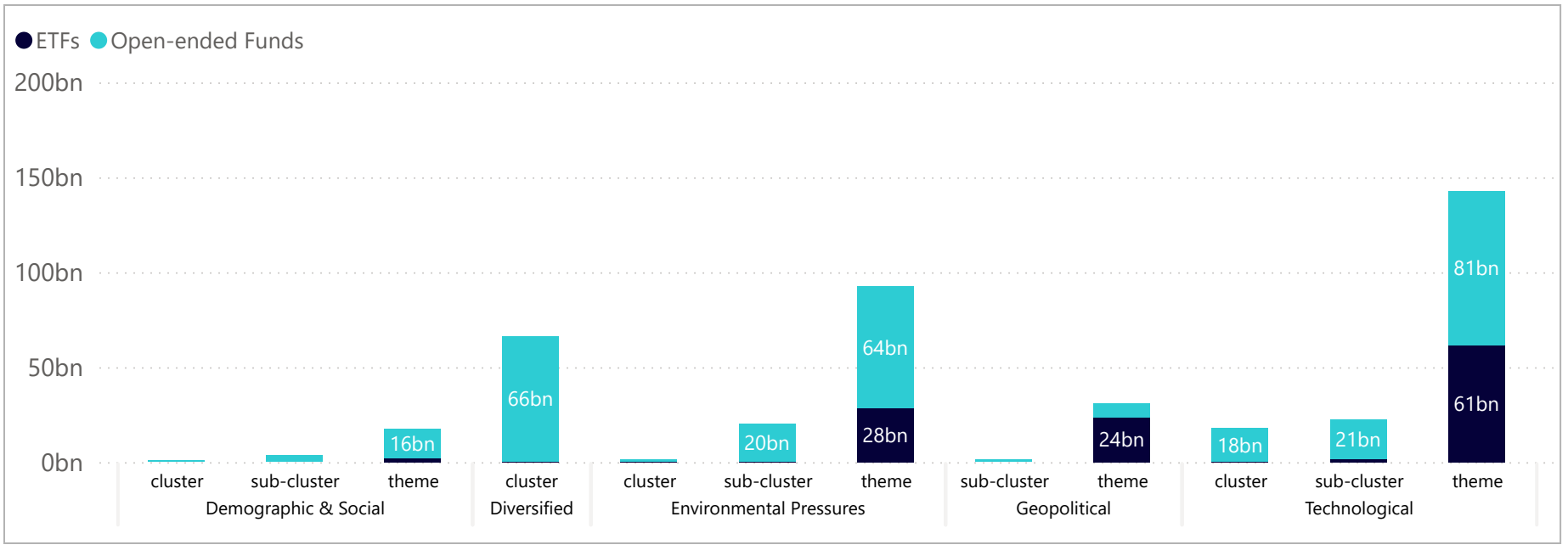
## AuM in Thematics by region (Last 10Y)




## 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 31/08/2026 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.**

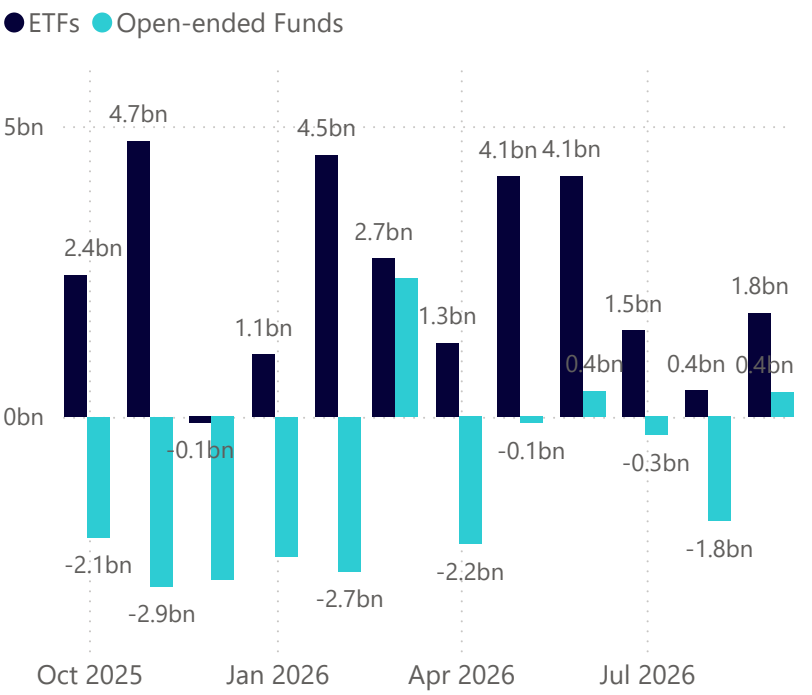
## Thematic flows in Europe

+ Flows remained positive in August, with European-domiciled thematic funds attracting $2.2bn. ETFs received $1.8bn and open-ended funds $422m, marking net inflows for both structures. On a YTD basis, strong ETF demand continued to more than offset open-ended fund outflows, and ETFs accounted for 28.2% of total European thematic fund AUM.

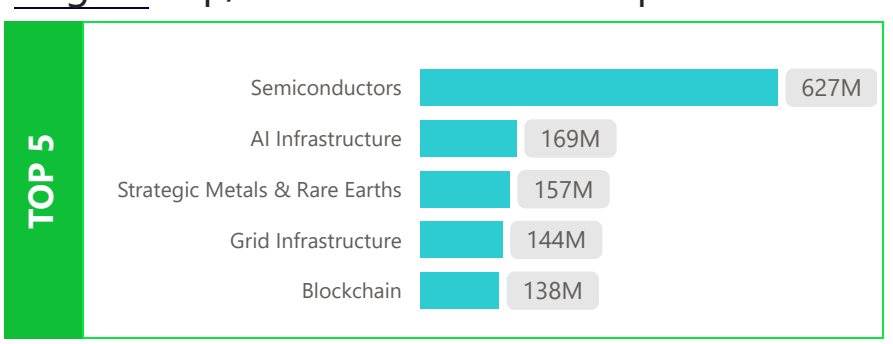
+ Investment continued to broaden across themes linked to AI infrastructure. Semiconductors attracted $627m in August, Sustainable Energy Production $277m, AI Infrastructure $169m, Physical AI & Robotics $153m and Grid Infrastructure $144m. Physical AI & Robotics and AI Infrastructure recorded YTD inflows of $1.6bn and $674m, respectively. By contrast, the broader Artificial Intelligence & Big Data theme attracted $139m in August but remained in net outflows of $462m YTD. Unitree's August IPO also drew attention to Physical AI & Robotics.

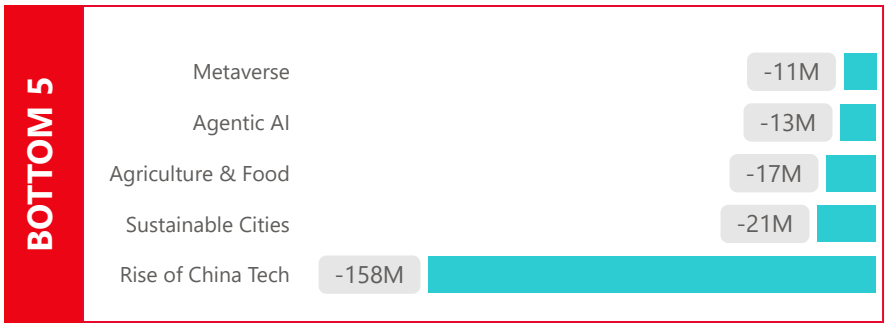
+ Blockchain and Strategic Metals & Rare Earths were also among the leading August flow themes, attracting $172m and $171m, respectively, while Nuclear received $81.2m. The main outliers on the weaker side were Water, with $161m of outflows, and Rise of China Tech, with $128m of outflows. Water also remained the weakest theme by YTD flows, with $2.5bn of outflows..

## Month-on-month thematic flows

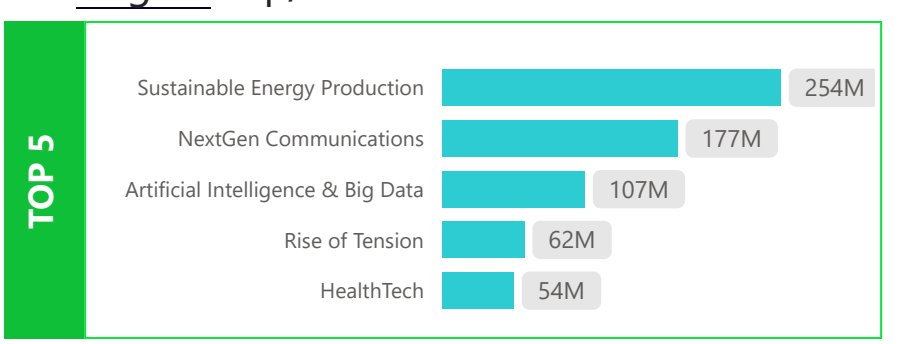


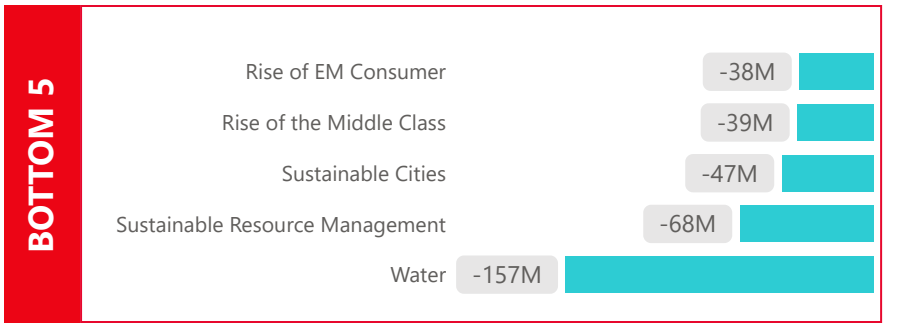

## August Top/Bottom flows in Europe ETFs



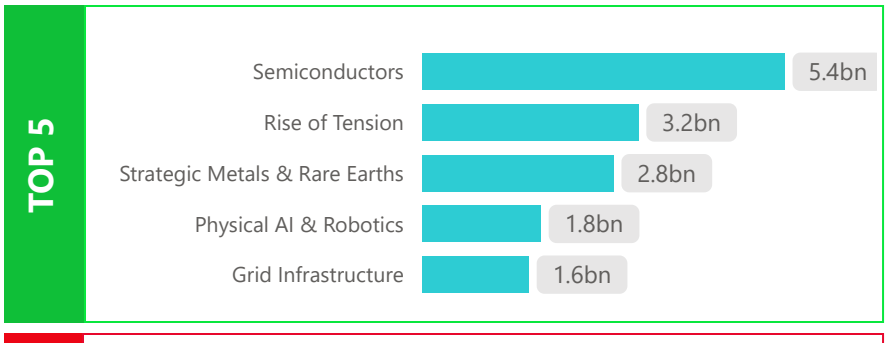



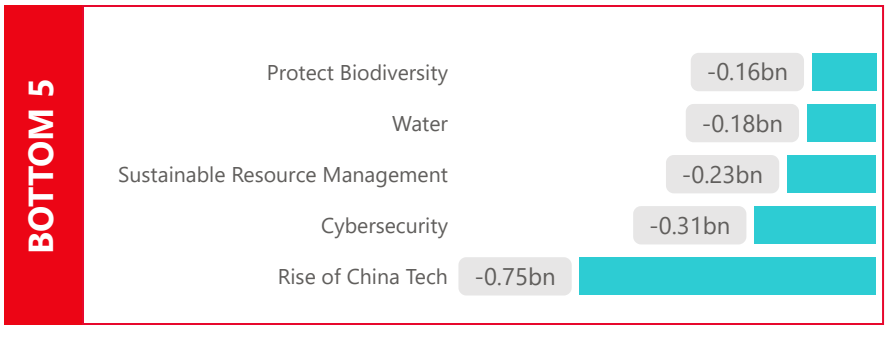

## August Top/Bottom flows in Mutual Funds



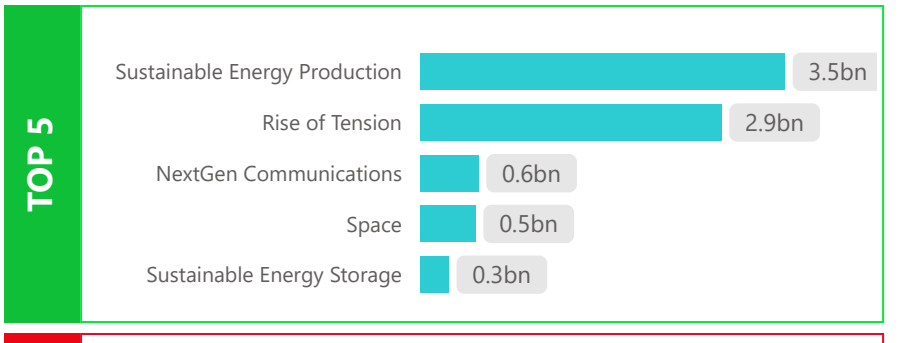



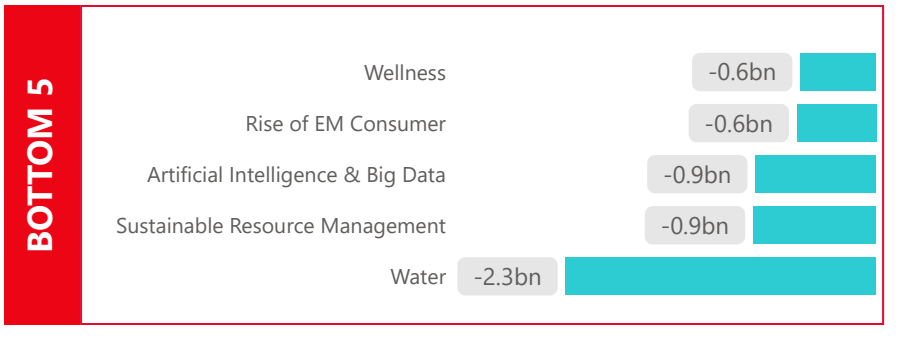

## YTD Top/Bottom flows in Europe ETFs




## YTD Top/Bottom flows in Mutual Funds



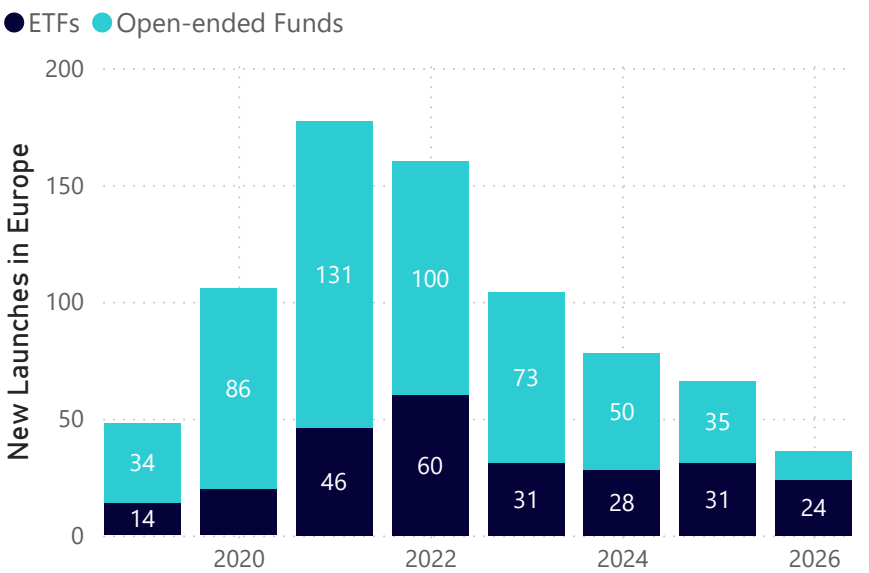

Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/08/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Thematic performance and launches in Europe

+ Performance was strong in August, with 41 out of 48 themes generating positive monthly returns and 25 outperforming MSCI ACWI's 2.7% return. Cloud Computing led with 17.4%, followed by Strategic Metals & Rare Earths at 16.5% and Nuclear at 10.9%. Cloud Computing recovered from its earlier-year weakness as resilient earnings from leading software players and lower valuations supported momentum. Supply constraints helped Strategic Metals & Rare Earths, while Nuclear's gain lifted its YTD return to 8.3%. Blockchain returned 8.6% as Bitcoin recovered strongly.

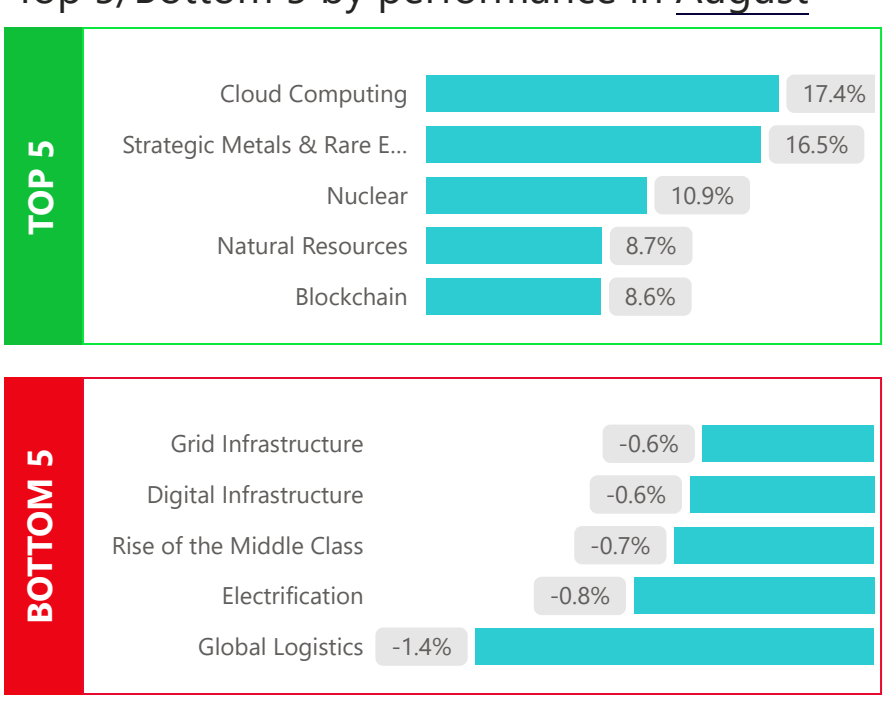
+ Semiconductors remained the best-performing theme YTD, returning 67.2%, followed by NextGen Communications at 42.0% and Cybersecurity at 35.6%. Quantum Computing returned 32.7% YTD, while AI Infrastructure returned 27.6%. Only seven themes declined in August. Global Logistics was the weakest-performing theme at -1.4%, followed by Electrification at -0.8% and Rise of the Middle Class at -0.7%.

## Yearly thematic launches in Europe*

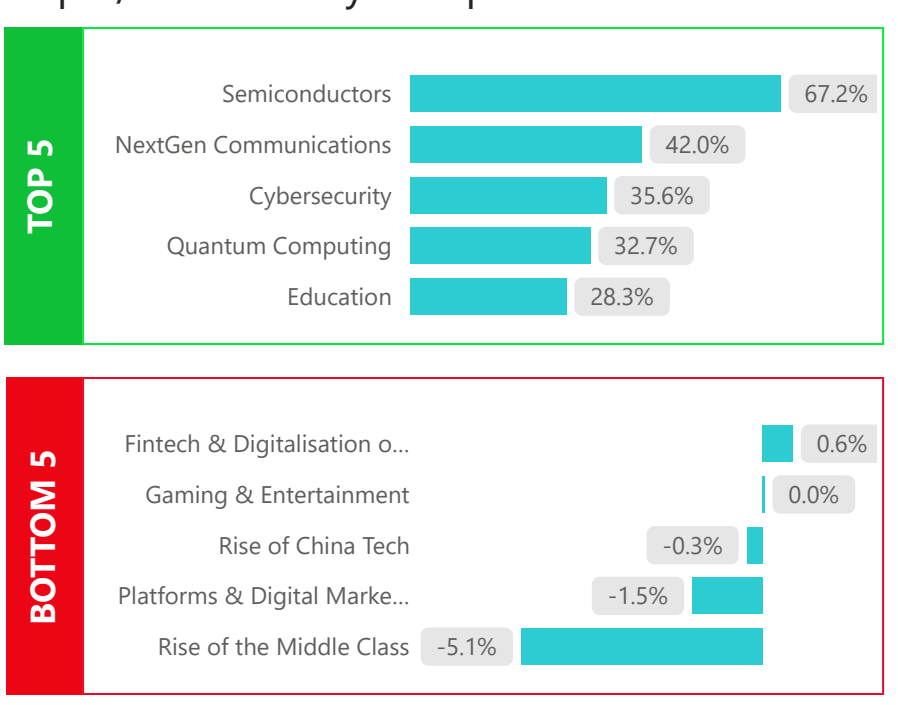



* New launches are updated quarterly

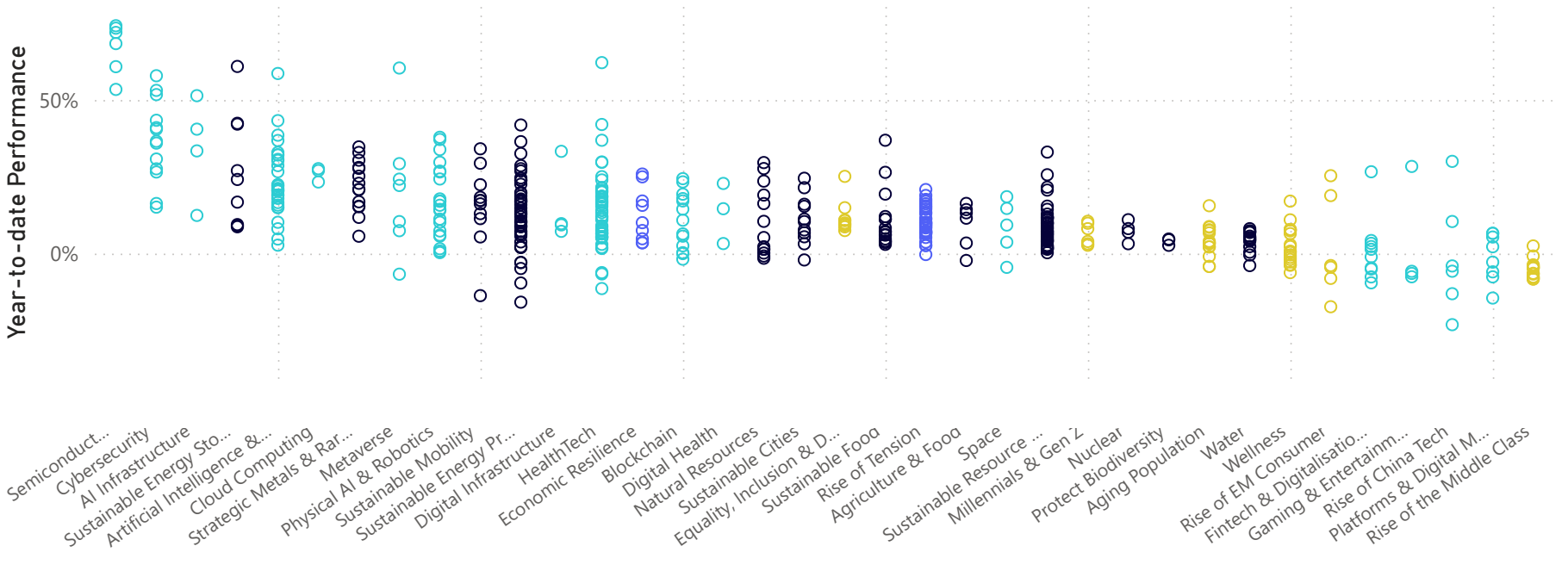
## Top 5/Bottom 5 by performance in August




## Top 5/Bottom 5 by YTD performance

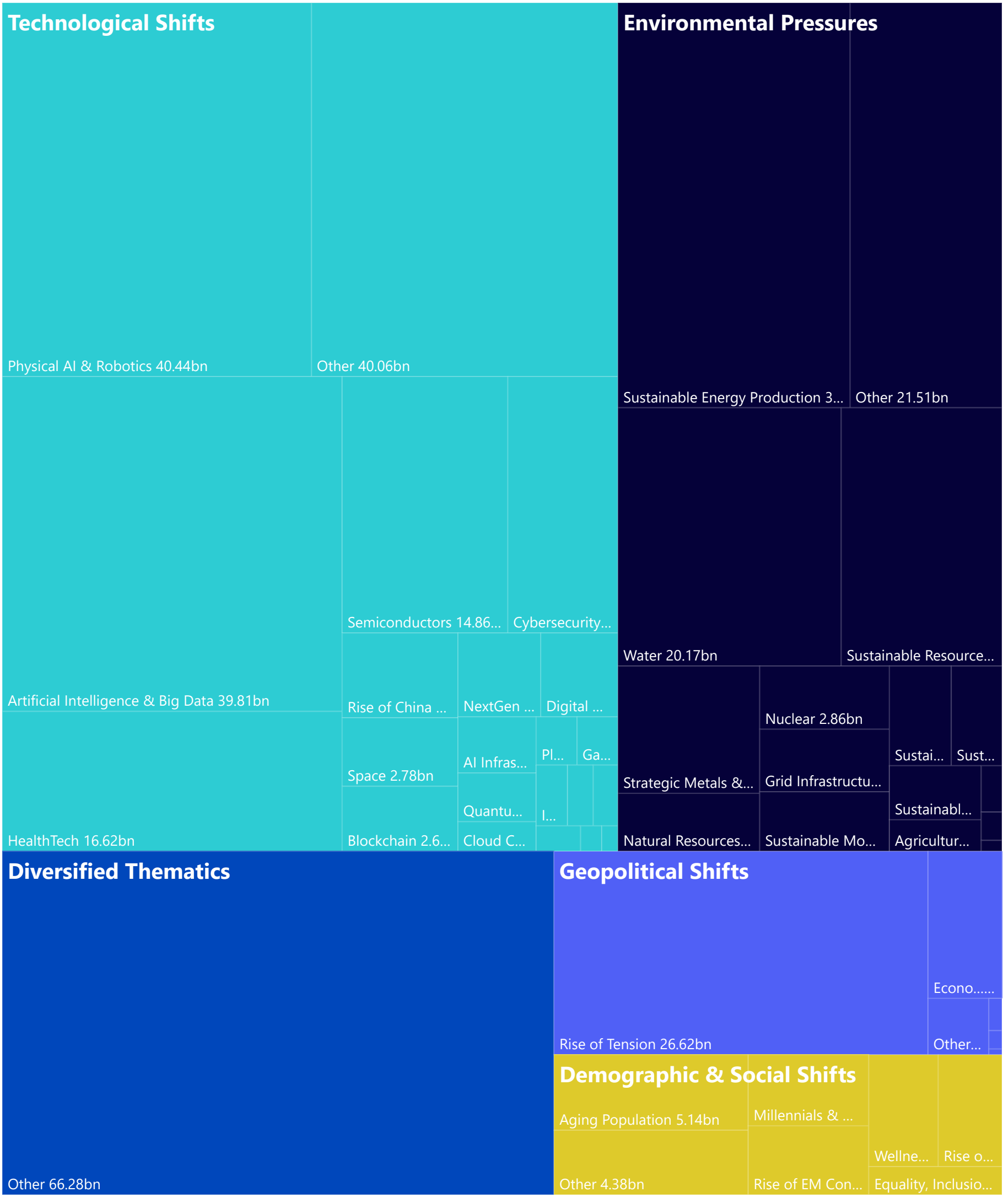



## Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe




Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/08/2026 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 31/08/2026 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 | | 66,279.84M | 251.66M | 427.94M |
| Environmental Pressures | Energy Addition & Climate Change | 20,047.89M | -341.14M | -2,839.69M |
| Technological Shifts | | 17,774.83M | 207.10M | 257.36M |
| Technological Shifts | Disruptive Technologies | 12,743.41M | -96.77M | -384.47M |
| Technological Shifts | HyperConnectivity & Digitalisation | 9,540.05M | 74.36M | -1,578.50M |
| Demographic & Social Shifts | Demographic Shifts | 3,519.11M | 2.38M | -243.24M |
| Environmental Pressures | | 1,361.01M | -25.09M | -452.91M |
| Geopolitical Shifts | Multipolarity | 1,197.77M | 6.13M | 529.78M |
| Demographic & Social Shifts | | 863.30M | -5.06M | -111.61M |
| Environmental Pressures | Limited Resources | 97.78M | -0.53M | -7.79M |

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

| Theme Name | AuM ($) | Flows Last Month ($) | Flows YTD ($) | Performance Last Month | Performance YTD |
|---|---|---|---|---|---|
| Semiconductors | 14,861.77M | 627.13M | 5,396.76M | 2.7% | 67.2% |
| Sustainable Energy Production | 32,887.30M | 277.42M | 4,598.02M | 1.3% | 15.1% |
| NextGen Communications | 2,429.80M | 176.52M | 558.34M | 5.7% | 42.0% |
| Blockchain | 2,629.62M | 171.69M | 147.29M | 8.6% | 12.6% |
| Strategic Metals & Rare Earths | 6,307.61M | 171.27M | 3,008.68M | 16.5% | 21.6% |
| AI Infrastructure | 1,535.97M | 168.82M | 673.63M | 2.8% | 27.6% |
| Physical AI & Robotics | 40,443.00M | 152.64M | 1,615.74M | 3.7% | 15.2% |
| Grid Infrastructure | 2,839.51M | 143.89M | 1,587.56M | -0.6% | 22.6% |
| Artificial Intelligence & Big Data | 39,812.43M | 139.27M | -461.63M | 5.2% | 23.6% |
| Cybersecurity | 9,875.68M | 115.07M | -738.96M | 8.4% | 35.6% |
| Economic Resilience | 3,806.94M | 100.51M | 1,183.52M | -0.5% | 13.5% |
| Nuclear | 2,863.04M | 81.17M | 1,159.74M | 10.9% | 8.3% |
| Rise of Tension | 26,619.00M | 78.16M | 6,119.35M | 2.4% | 9.9% |
| HealthTech | 16,619.14M | 59.25M | 389.99M | 7.5% | 13.6% |
| Millennials & Gen Z | 3,000.45M | 48.39M | -235.07M | 1.4% | 6.5% |
| Quantum Computing | 1,331.08M | 48.17M | 681.55M | 3.5% | 32.7% |
| Sustainable Energy Storage | 1,764.96M | 41.99M | 493.49M | 6.5% | 26.5% |
| Electrification | 205.85M | 41.80M | 214.27M | -0.8% | 19.1% |
| Space | 2,776.38M | 39.52M | 1,964.98M | 3.1% | 8.3% |
| Natural Resources | 2,871.21M | 14.33M | 564.23M | 8.7% | 12.1% |
| Cloud Computing | 806.21M | 10.38M | -146.56M | 17.4% | 22.9% |
| Digital Infrastructure | 395.48M | 7.38M | 262.50M | -0.6% | 14.9% |
| Gaming & Entertainment | 688.48M | 3.35M | -162.76M | 4.0% | 0.0% |
| Digital Health | 2,264.33M | 2.67M | -269.50M | 8.1% | 11.4% |
| Protect Biodiversity | 336.28M | 2.01M | -381.98M | 1.4% | 5.1% |
| Fintech & Digitalisation of Finance | 547.73M | 1.00M | -175.85M | 5.8% | 0.6% |
| Industry 4.0 | 144.34M | 0.71M | -14.66M | 0.7% | 7.0% |
| Global Logistics | 25.97M | 0.63M | -3.68M | -1.4% | 6.7% |
| Deglobalisation | 84.22M | 0.02M | -0.09M | 5.6% | 27.4% |
| Education | | | | 5.5% | 28.3% |
| Aging Population | 5,135.30M | -1.10M | -142.55M | 1.8% | 4.3% |
| Equality, Inclusion & Diversity | 1,308.20M | -1.91M | -154.40M | 2.4% | 10.9% |
| Decarbonisation | 78.50M | -2.25M | 9.35M | 1.2% | 10.7% |
| China's Rise | 148.06M | -2.43M | 12.17M | 2.3% | 8.0% |
| Sustainable Mobility | 2,693.25M | -2.73M | -330.26M | 2.5% | 15.2% |
| Agriculture & Food | 1,011.33M | -5.56M | 144.53M | 2.3% | 9.5% |
| Metaverse | 524.21M | -7.36M | -16.86M | 5.5% | 17.6% |
| Agentic AI | 187.52M | -12.50M | -121.68M | 7.6% | 7.6% |
| Platforms & Digital Markets | 690.68M | -17.12M | -186.28M | 4.1% | -1.5% |
| Internet of Things | 666.71M | -20.80M | 170.97M | 2.1% | 26.4% |
| Wellness | 2,721.44M | -24.93M | -562.31M | 3.5% | 3.1% |
| Sustainable Food | 1,736.23M | -27.10M | -549.11M | 3.5% | 10.7% |
| Sustainable Resource Management | 14,524.08M | -33.99M | -1,139.28M | 1.2% | 8.7% |
| Rise of EM Consumer | 2,907.44M | -37.88M | -587.70M | 2.2% | 2.1% |
| Rise of the Middle Class | 2,495.16M | -39.78M | -303.76M | -0.7% | -5.1% |
| Sustainable Cities | 2,157.50M | -67.45M | -128.67M | 0.9% | 11.0% |
| Rise of China Tech | 3,434.32M | -127.96M | -615.93M | -0.5% | -0.3% |
| Water | 20,174.34M | -161.07M | -2,480.62M | 0.6% | 4.2% |

Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/08/2026 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 30/06/2026

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