6 high-conviction investment themes for 2026

Published April 7, 2026

Pierre Debru
Head of Research, Europe

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.

Investing in thematic and sector-focused strategies involves risks, including market volatility, sector concentration risk and exposure to macroeconomic and geopolitical developments. Commodity and digital asset investments may be particularly volatile and may not be suitable for all investors. Certain forward-looking macro statements are included in this document which reflect views based on current market conditions and are subject to change. There can be no assurance that these views will be realised. Please refer to the prospectus of the UCITS/ETP and the KID / KIID before making any final investment decisions.

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.

Important Risks Related to this Article

IMPORTANT INFORMATION

Marketing communications issued in the European Economic Area ("EEA"): 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:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority. WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request. This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and affer seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment. An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks. The information contained in 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 in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes. This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or

guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. 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. This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements. WisdomTree Issuer ICAV The products discussed in this document are issued by WisdomTree Issuer ICAV (“WT Issuer”). WT Issuer is an umbrella investment company with variable capital having segregated liability between its funds organised under the laws of Ireland as an Irish Collective Asset-management Vehicle and authorised by the Central Bank of Ireland (“CBI”). WT Issuer is organised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the laws of Ireland and shall issue a separate class of shares ("Shares”) representing each fund.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer (“WT Prospectus”). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Shares. The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification. The products discussed in this document are issued by WisdomTree Commodity Securities Limited (the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the securities offered by the Issuer. WisdomTree Commodity Securities Limited Securities issued by the Issuer are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by Citigroup Global Markets Limited (“CGML”), Citigroup Global Markets Holdings Inc. (“CGMH”), Merrill Lynch International ("MLI"), Bank of America Corporation ("BAC") or any of their affiliates. Each of CGML, CGMH, MLI and BAC disclaim all and any liability whether arising in tort, contract or otherwise which they might have in respect of this document or its contents otherwise arising in connection herewith. “Bloomberg®” and the Bloomberg Commodity Index(es)SM referenced herein are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the indices (collectively, “Bloomberg”) and have been licensed for

use for certain purposes by WisdomTree UK Limited and its permitted affiliates including WisdomTree Commodity Securities Limited (together, WisdomTree). Bloomberg is not affiliated with WisdomTree, and Bloomberg does not approve, endorse, review, or recommend the exchange-traded product(s) referenced herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the index(es). WisdomTree Multi Asset Issuer PLC WisdomTree Multi Asset Issuer PLC (the “Issuer”) issues products under a Prospectus (“WTMA Prospectus”) approved by the Central Bank of Ireland, drawn up in accordance with the Directive 2003/71/EC. The WTMA Prospectus has been passported to various European jurisdictions including the UK, Italy and Germany and is available on this document. WisdomTree Multi Asset Issuer PLC Exchange Traded Products (“ETPs”) are suitable for financially sophisticated investors who wish to take a view on the underlying indices and can understand the risks of investing in products offering leveraged or short exposures. ETPs offering daily leveraged or daily short exposures (“Leveraged ETPs”) are products which feature specific risks that prospective investors should understand before investing in them. Higher volatility of the underlying indices and holding periods longer than a day may have an adverse impact on the performance of Leveraged ETPs. As such, Leveraged ETPs are intended for financially sophisticated investors who wish to take a short-term view on the underlying indices and understand such risks. As a consequence, WisdomTree is not promoting or marketing WisdomTree Multi Asset Issuer PLC ETPs to retail clients. Investors should refer to the section entitled "Risk Factors" and “Economic Overview of the ETP Securities” in the WTMA Prospectus for further details of these and other risks associated with an investment in Leveraged ETPs and consult their financial advisors as needed. Neither WisdomTree, nor the Issuer has assessed the suitability of any Leveraged ETPs for investors other than the relevant Authorised Participants. While many leveraged WisdomTree Multi Asset Issuer PLC ETPs reset the leverage or short exposure on a daily basis, certain WisdomTree Multi Asset Issuer PLC ETPs utilise leverage in longer term strategies, where leveraged exposures may be reset monthly. These products are also only suitable for financially sophisticated investors who have understood the specific risks within the prospectus of the relevant product. WisdomTree Issuer X Limited The products discussed in this document are issued by WisdomTree Issuer X Limited (the “Issuer”). Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled “Risk Factors” for further details of risks associated with an investment in the securities offered by the Issuer.

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of Swissquote Bank Ltd (“Swissquote”), Coinbase Custody Trust Company LLC (“Coinbase”), BitGo Trust Company, Inc (“BitGo”) any of their affiliates or anyone else or any of their affiliates. Each of Swissquote, Coinbase and BitGo disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith. The product discussed in this document is an unregulated ETP, approved to trade on certain regulated exchanges within Europe and the UK. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investors. Prospective investors should be aware that the price of the underlying asset(s) by which the securities are secured can demonstrate higher volatility than other asset classes and consequently the value of the securities may be extremely volatile. You must ensure that the nature, complexity and risks associated with cryptocurrencies are suitable for your objectives in light

of your circumstances and financial position. Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. Take 2 mins to learn more The digital assets underlying WisdomTree's exchange traded products are held using secure, institutional-grade custody solutions that prevent unauthorised access or movement. Digital assets are primarily stored offline in cold wallets and their transfer requires authorisation from multiple independent parties with a redundancy of locations, communication methods and authentication devices. Our operational processes are regularly updated to protect against evolving threats and are kept confidential for security reasons. BTCW Index Disclaimer COINDESK® and CoinDesk Bitcoin Benchmark London Settlement Rate (the "Index") are trade or service marks of CoinDesk Indices, Inc. ("CDI"), the administrator of the Index, and/or its licensors. CDI or CDI's licensors own all proprietary rights in the Index. CDI is not affiliated with WisdomTree Issuer X Limited (the "Issuer") and does not approve, endorse, review, or recommend WisdomTree Physical Bitcoin (the "Product"). CDI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index and shall not be liable in any way to the Issuer, investors in or holders of the Product or other third parties in respect of the use or accuracy of the Index or any data included therein. For Investors in Switzerland: This document constitutes an advertisement of the financial product(s) mentioned herein. The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports **For WisdomTree UCITS products only:** the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors. For Investors in France: The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any

subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto. **For Investors in Malta:** This document does not constitute or form part

of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.