

# Thematic investing series

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Positioning portfolios for long-term  
transformational change

June 2026

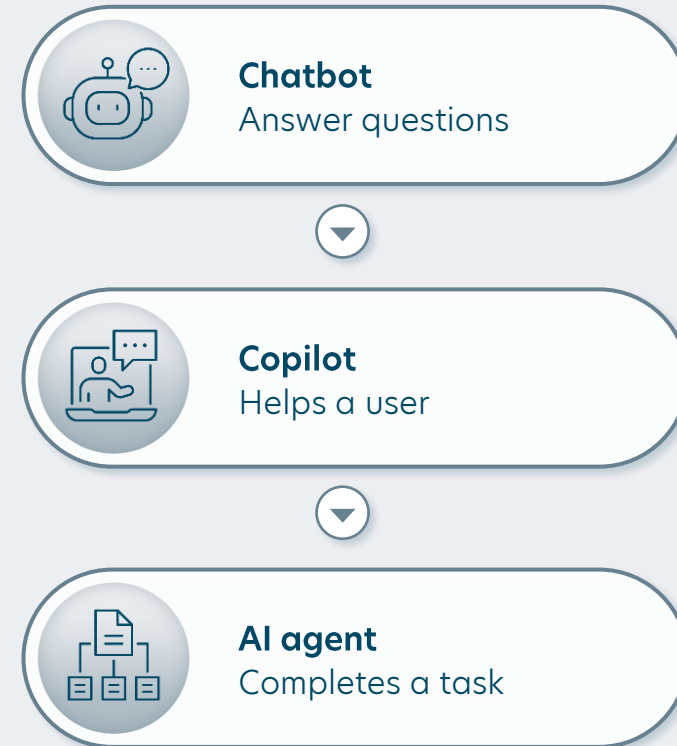
# Agentic AI

Where enterprise AI moves from answering questions to executing work



# Agentic AI is the next step beyond chatbots

- Agentic AI is distinct from the consumer facing AI assistants built on Large Language Models (LLMs) such as ChatGPT, Claude, Copilot or Gemini.
- Most AI today helps people write, search, summarise, or answer questions. The next step is AI that can also carry out tasks, such as booking, updating, checking, escalating, or following up. That is what we mean by AI agents.
- It refers to systems that can work towards a defined objective with limited human oversight.
- Unlike a traditional assistant or chatbot, an agent can reason through multi-step tasks, interact with tools or databases, query external systems, and adapt as conditions change.
- Many embedded assistants improve productivity, but they do not yet operate independently and should not automatically be classified as agents.



# Agents are able to act and complete tasks

- Traditional automation follows explicit rules whereas generative AI creates content or answers questions.
- Agentic AI goes further by deciding how to complete a goal, calling tools, interacting with software, checking outcomes, and revising its own plan.

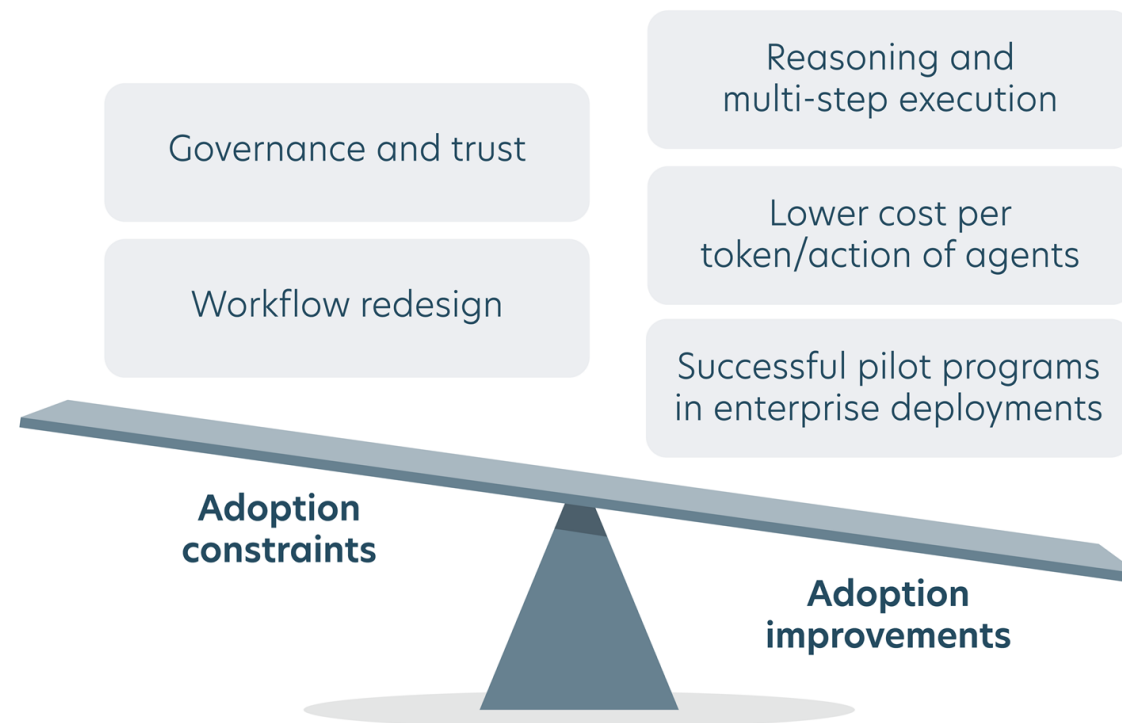
In simple terms, an AI agent acts like a junior staff member rather than a search box.

- 1 You give it an objective, not just a prompt.
- 2 It can think and break the task into steps.
- 3 It can access internal systems, retrieve data, and take actions.
- 4 It can escalate exceptions to a human when a boundary is reached.

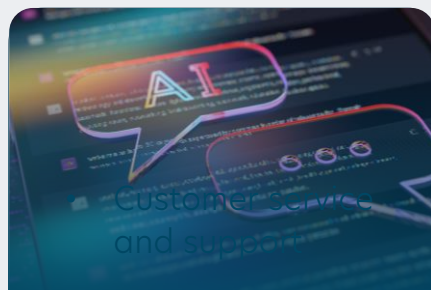


# Enterprises are moving towards practical AI workflows

- We are constructive on agentic AI as a multi-cycle theme as we see evidence of companies shifting processes to agentic AI.
- Gartner expects 40% of enterprise applications to feature task-specific AI agents by the end of 2026, up from less than 5% in 2025.
- The opportunity is real, but adoption is likely to emerge first in narrow, high-value workflows rather than through fully autonomous enterprise-wide deployment.
- Agentic AI opens new market opportunities for governance and trust systems, workflow redesign and data integration.
- We believe the expansion of agentic AI will be running on an accelerated timeline as the current software ecosystem is already mature enough to support mass scaling.



# What agentic AI is used for today



Agents can resolve routine issues, navigate systems, update records, rather than just draft responses.



## Software engineering and coding operations

Agents are increasingly used for code generation, testing, debugging, ticket triage, and documentation.



## Enterprise productivity and workflow orchestration

Common uses today include meeting prep, research, drafting, internal knowledge retrieval, procurement support, and back-office task routing.



## Cybersecurity operations

Agents are suited to alert triage, investigation, anomaly detection, policy enforcement, and automated remediation.



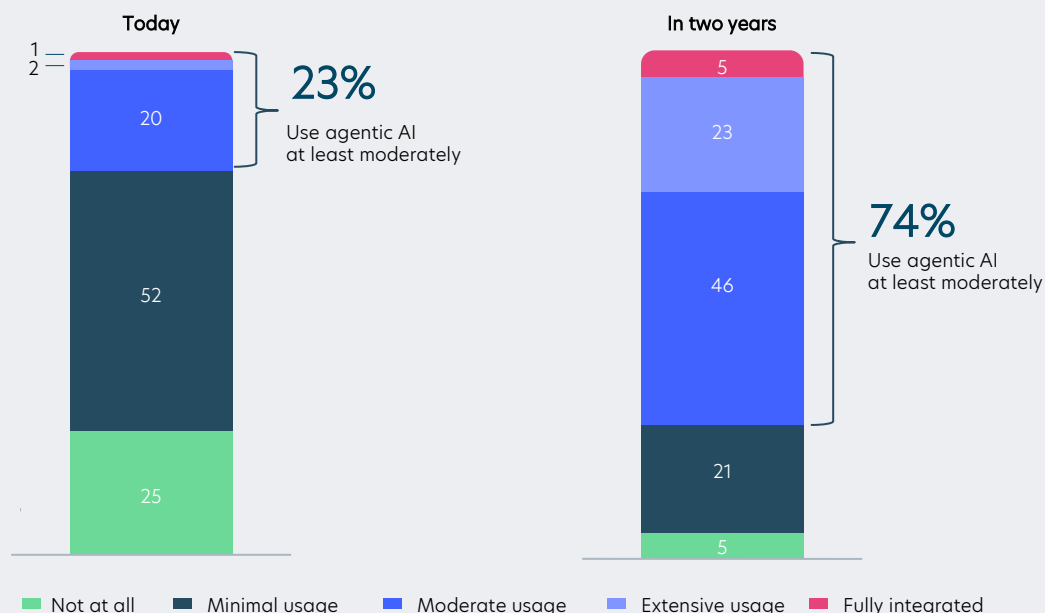
## Research and knowledge work

Agents can gather information and prepare first-draft analyses. This is especially relevant in legal, consulting, wealth management support, compliance, and investment operations.

# Adoption is gradual but encouraging

- According to a 2026 Deloitte Survey, one-third (34%) are beginning to use AI to deeply transform their businesses—creating new products and services, reinventing core processes, or even fundamentally changing their business models.
- Agentic AI usage currently stands at 23% in organisations and could rise to 74% in the next two years.
- In practice, this means adoption is likely to unfold first in narrow, high-value workflows before broad, cross-company deployment becomes common.

## Extent of agentic AI usage (percent)



Question: To what extent is your organisation utilising agentic AI in its operations? N=3,235

Source: Deloitte Survey

# Trust and control will shape how fast this theme can scale

## Trust will be the main gating factor for adoption

Firms will scale agentic AI only if outputs are reliable, explainable, and aligned with business policy.



## Governance will determine deployment speed

Clear rules on accountability, audit trails, and model monitoring can accelerate adoption by reducing operational and regulatory risk.



## Identity and access are becoming core control layers

As agents interact with systems directly, firms need tighter oversight of what each agent can see, decide, and execute.



## The winners may not be the smartest agents alone

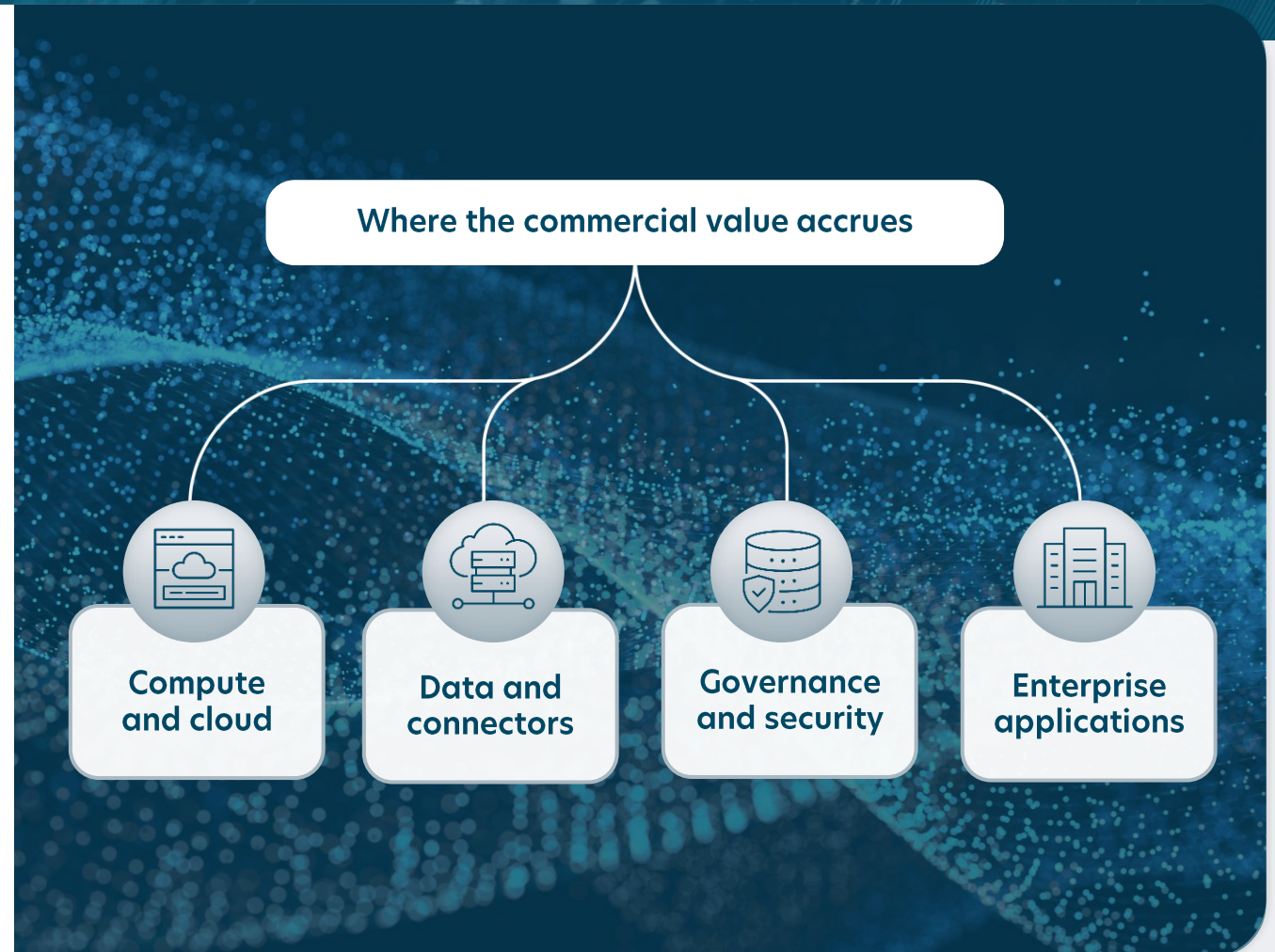
They are likely to be the platforms that combine automation with strong security, observability, and compliance controls.



Trust and control in agentic AI

# Commercial opportunity sits beyond the AI models

- The commercial opportunity is broader than foundation models (Claude, OpenAI, Gemini, Grok etc.) alone.
- It includes enterprise software that embeds AI agents, cloud and compute needed to run them, tools that connect agents to company data and systems, and security and governance layers that make them usable in production.
- In our view, early value is more likely to accrue in these enabling layers than in the most ambitious end-state visions of fully autonomous digital workers.
- The appeal of agentic AI is that the software ecosystem and technology is ready and extremely scalable as compared to typical tech in the same thematic narrative cycle.



# Continue the Agentic AI conversation

Agentic AI is moving from concept to selective deployment. The full publication explores where value may accrue, what risks still matter, and how investors can think about implementation.



## Be selective

The theme is becoming more investible, but adoption is likely to develop in stages.



## Look beyond bottlenecks

Value may emerge on the agentic AI distribution layer



## Manage the risks

Regulation, trust, cost thresholds and cybersecurity remain key constraints.

**Speak to your client advisor for the full Agentic AI thematic publication**

[Learn More](#)

## In the full publication

- Maturity framework and timing assessment
- Value-chain opportunity map
- Bull, base and bear scenario analysis
- Key risks across regulation, safety, cost and cybersecurity
- Portfolio implementation considerations

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