

Thematic investing series

Positioning portfolios for long-term
transformational change

June 2026

Inside this publication

This publication introduces our approach to thematic investing and how we assess whether a long-term trend is attractive from an investment perspective.

We begin by outlining our house framework for identifying structural themes, before applying it to our higher conviction themes.

The aim is not only to explain the theme, but also to show where commercial progress is becoming visible, where value is likely to accrue, and what risks still matter most.



Why thematic investing matters



Our proprietary assessment framework



Five pillars of global transformation

Launching our thematic investing series

- In our view, the case for thematic investing is straightforward: some of the most important drivers of future returns do not fit neatly within conventional asset-allocation buckets.
- Themes such as artificial intelligence, the rewiring of energy and resource systems, geopolitical change, and ageing-related developments in health and longevity are creating opportunities that span multiple industries and regions at once.
- Our new thematic investing series is designed to identify durable growth opportunities from long-run economic, technological and demographic change, and to assess them through a more disciplined investment lens.



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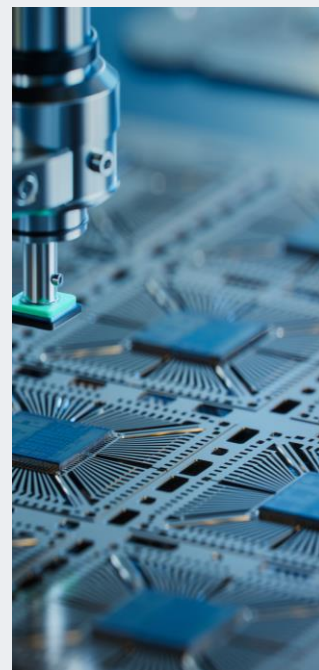
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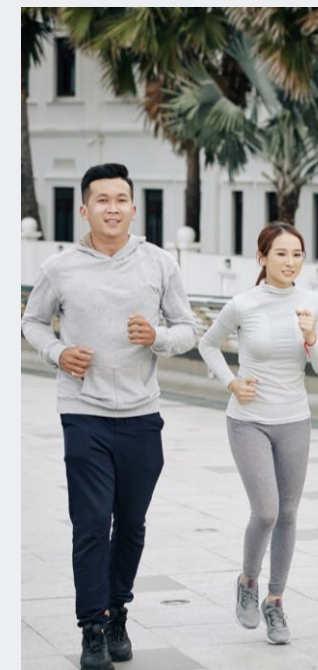
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Why thematic investing matters

Thematic opportunity criteria



Commercially credible

Supported by genuine economic or behavioural demand



Investible

Linked to a value chain where revenues and profits can accrue



Appropriately timed

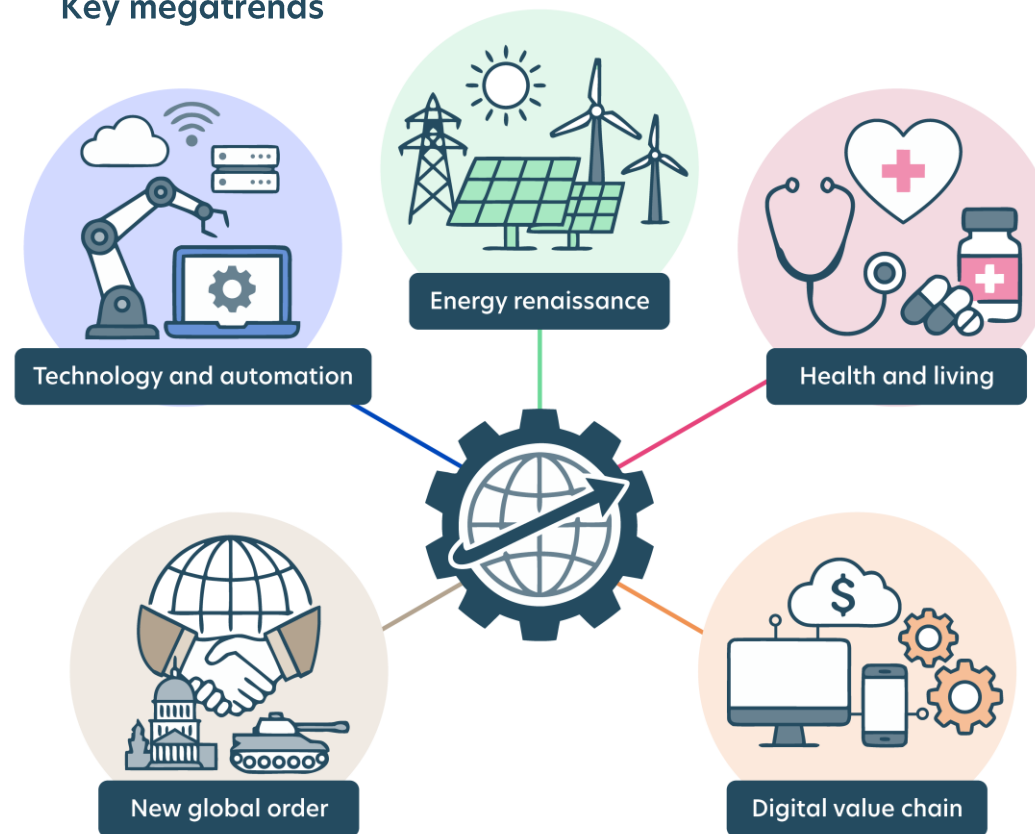
Not so early that commercial visibility is absent, and not so crowded that upside is limited

The purpose of this series is not to follow fashionable narratives. It is to distinguish between themes where commercial progress and valuation are aligned closely enough to justify investor attention, and those where the story may be running ahead of the underlying fundamentals.

Five pillars of global transformation

- We view thematic investing through the lens of long-duration structural change rather than short-term market narratives.
- To organise the opportunity set more consistently, we group key secular thematics into **five pillars of global transformation**.
- Taken together, these five pillars form our house framework for secular thematic investing. Within each pillar sit multiple investible themes at **different stages of maturity, adoption and commercial relevance**.
- Our task as investors is not simply to identify which themes are important, but to determine the right timing for an investment.

Key megatrends



Five pillars of global transformation

Themes covered in this deck



Technology and automation

Autonomous driving

Agentic AI

Electric vehicles

Coming soon



Energy renaissance

Nuclear energy

Coming soon

Coming soon

Coming soon



Health and living

Athleisure

Coming soon

Coming soon

Coming soon



Global world order

Strategic reindustrialisation

Coming soon

Coming soon

Coming soon



Digital value chain

Stablecoins

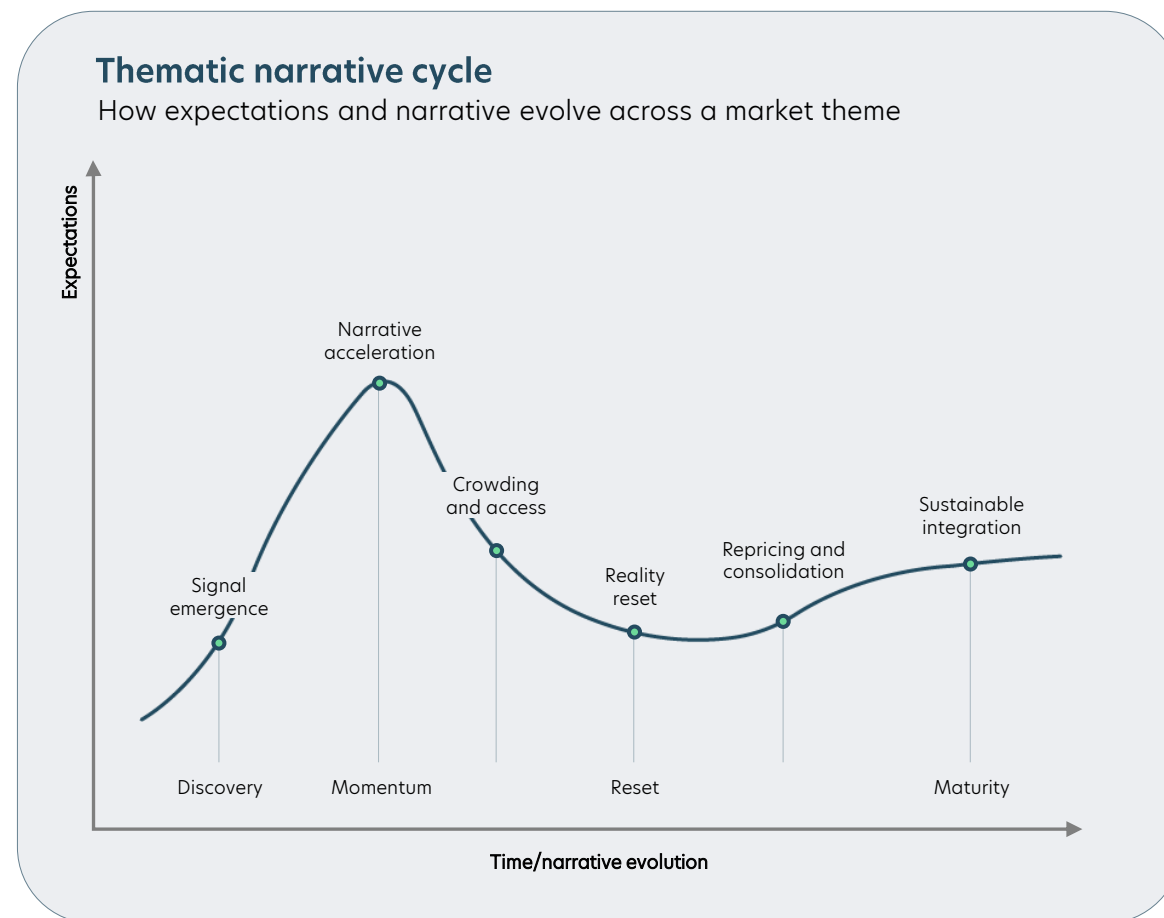
Coming soon

Coming soon

Coming soon

Looking through the lens of market expectations

- Identifying a powerful long-term theme is only the starting point. The more difficult task is determining when that theme becomes investible, where value is likely to accrue, and whether market expectations are already running ahead of commercial reality.
- In thematic investing, the key challenge is often not the idea itself, but timing and implementation.
- **The thematic narrative cycle** helps us assess how enthusiasm around a theme rises and falls over time. It captures changes in narrative strength, media attention and investor excitement, which can often move ahead of underlying fundamentals.
- In that sense, the narrative cycle is a useful behavioural lens, but it is **not a forecast for share prices**.



Assessing how investible a theme is

What the theme maturity map helps us assess:

- How proven the underlying technology has become
- Where the theme sits along the adoption curve
- Whether a credible value chain is emerging
- Whether revenues linked to the theme are becoming visible and durable

The **theme maturity map** is designed to look beyond narrative and focuses on whether the theme is moving from **experimentation to broader commercial adoption**.

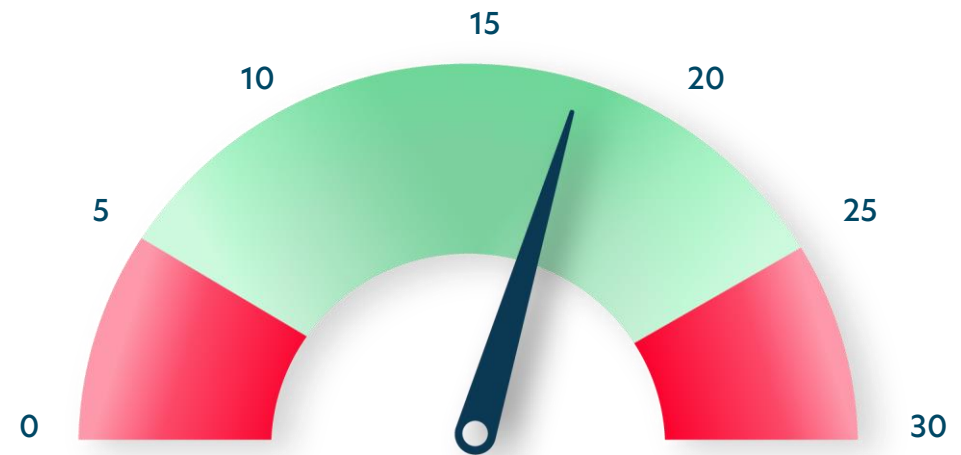
Theme maturity map

Factor	Score
Technology readiness	4/5
Market adoption	3/5
Revenue visibility	3/5
Regulation	2/5
Cost curve	2/5
Investibility	3/5
Total	17/30

What a good thematic opportunity looks like

From an investment perspective, **both extremes can be less attractive.**

- Themes that are too early often suffer from limited earnings visibility, uncertain unit economics, and longer time horizons.
- Themes that are too mature may offer less upside because growth is slowing, valuations are richer, or investor positioning is already crowded.
- In our view, the most attractive risk-adjusted opportunities often emerge in **the middle of the journey.**
- Thematic investing is often about identifying the 'sweet spot' between concept and crowding.



“ The best thematic opportunities often emerge when a theme is proven enough to scale, but not yet fully priced or crowded. ”

How we assess a thematic opportunity

Step 1



Is the theme structurally important?

Step 2



Where are market expectations on the narrative cycle?

Step 3



Is commercial adoption becoming visible?

Step 4



Where does value accrue along the value chain?

Step 5



Does the risk-reward justify investment today?

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