

Themes and opportunities 2026

Post consensus – Executive summary

Foreword

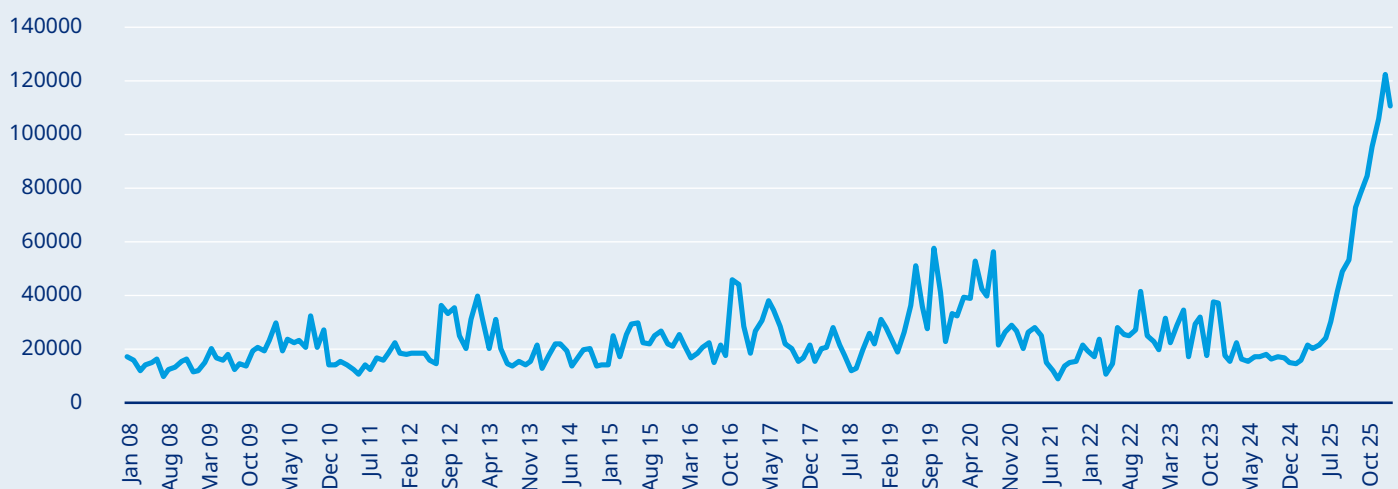
In recent years, the foundations of the global economy have begun to shift in ways that few could have anticipated even a decade ago. The assumptions that once anchored market confidence in the post-Cold War era, unencumbered trade, coordinated monetary policy, action on threats to environmental commons, information reliability and a broadly shared belief in the benefits of globalization, are no longer secure. Instead, the world is entering an age where regions are going their own way, institutions struggle to maintain legitimacy, and new rules of engagement are being written in real time. This we term the “Post consensus”.

Powerful and intersecting forces from Artificial Intelligence (AI) to regionalization are reshaping the contours of global markets. AI is improving at a dizzying pace, solving complex problems while creating new vulnerabilities and dividing expert opinion on its ultimate impact.

The emergence of human-grade artificial general intelligence (“AGI”) in 2026, predicted by CEOs of two of the largest AI companies¹, would be a pivotal moment in history; as we continue on to superhuman intelligence the ramifications are impossible to foresee.

Globalization is faltering as regional blocs solidify. Trade tensions are testing long-standing alliances, and geopolitical uncertainty has become a constant feature. Climate progress falters, and for every two steps forward, there is one backwards: an economic tipping point has been reached in clean energy capacity and green mobility gains traction. However, fires, deforestation and increased extreme weather events are concerning. Societies are growing more polarized despite unprecedented advances in health and technology, and even in economics, confidence in growth coexists with fears of debt and monetary instability. Together, these dynamics mark the end of a predictable world and the emergence of one defined by complexity, contest, and transformation.

Figure 1. Uncertainty has spiked per the World Uncertainty Index



Source: World Uncertainty Index.com. The WUI is computed by counting the percentage of the word “uncertain” (or its variant) in the Economist Intelligence Unit country reports. GDP weighted average. January 2008 to October 2025.

This year's theme captures a landscape in which the norms that guided portfolio construction, risk management, and strategic allocation for decades are being reconsidered, re-examined, and in many cases overturned.

Yet disruption does not solely spell risk. Periods of uncertainty and dislocation often open the door to opportunity for investors with the flexibility and foresight to recognize where value is shifting. The challenge and the opportunity, in a post-consensus world, is to move to identify the new sources of resilience and innovation, and to position capital to benefit not only from enduring uncertainty but also from the transformative forces that are remaking the global economy.

Through the course of this paper, we outline some of the key themes and opportunities we see over the next five years and beyond.

To make sense of this evolving landscape, we categorize our themes as follows:

- **Regime change:** One-off, enduring shifts in conditions.
- **Supercycles:** Classic economic supercycles (debt and commodity cycles) and the supercycle of socioeconomic paradigms (Kondratieff waves or Strauss-Howe saecula²).
- **Megatrends:** Multi-decade transitions gradually reshaping the world.



This year, the report is divided into eight sections, pulling out a selection of our underlying investment themes that play out across different timeframes and pathways, but are set to have a profound effect on investor portfolios. These are:

Themes



The search for safer havens
At the same time as the dollar continues in the peaks of a multi-decadal high, interest in gold, stablecoins and bitcoin have ballooned. What does the future of currency hold, and will the post-Nixon era norm be disrupted?



Re-building blocs
Trade uncertainty, international tensions and the divergence of regulatory environments leads to a phase of globalization characterized by blocs, where diversification is of increased importance.



Resources & resilience
A resilient future requires the transformation of industries by reducing waste, reusing resources via the circular economy, and innovative substitutions for scarce materials. It also requires a broader focus, from mitigation to adaptation.



Healthcare transformation
Healthcare transformation is an exciting megatrend driven by demographics, innovation, data analytics and patient-centred approaches, promising to revolutionize health outcomes worldwide.



AI hyper-acceleration
Publicly accessible large language models have redefined society and work. Agentic AI promises to continue the wave of change. Increase in compute power, data generation, and model sophistication support this boom.



Frontier tech
Agentic AI facilitates the interoperability of diverse systems and technology whilst robotics look to be enhanced by Large World Models. Early-stage technology such as quantum computing, space and nanotechnology have promise.





Energy tipping points
The global energy landscape is undergoing a rapid transformation, as advances in technology, shifting economics, and evolving geopolitics drive a move to renewables, particularly solar and wind. Investment in the transition is uneven, creating diverse opportunities for investors across the energy value chain.





The under-appreciated bioeconomy
Our economic engagement with nature is changing, as food consumption patterns change, the focus on alternative materials increases and as dollar value is assigned to ecosystem services.

Opportunities

The search for safer havens

Re-building blocs

Resources & resilience


Healthcare transformation

Diversification

Evaluate currency risk

Fire drills

Real assets

AI hyper-acceleration


Tech VC

Digital infrastructure

Next-Gen AI growth stocks

Frontier market debt

Cyber

Frontier tech

Leading adopters


Cyber

Circular economy leaders

Targeted critical minerals

Physical risk assessment

Adaption-aware transition planning


Energy tipping points

Unlisted infra

Select utilities & transmission

Select healthcare

VC and Private Equity

The under-appreciated bioeconomy

Sustainable forestry

Farmland

Biodiversity risk assessment

Public Private Process

Appendix

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Endnotes

- 1 Elon Musk of xAI and Dario Amodei of Anthropic.
- 2 Kondratieff waves are long-term economic cycles driven by major technological innovations, c. 50-60 years in length. Strauss-Howe saecula are historical cycles characterised by institutional strengthening, then weakening, crisis, and then institutional reinvention.

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