

# EQUITY INVESTING IN A MULTI-POLAR WORLD

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# LEARNING OBJECTIVES

By the end of this presentation, you will be able to:

- 01 Identify** how dramatic information can skew judgment, including attention and negativity biases, and use this awareness to distinguish perceived market extremes from underlying reality.
- 02 Apply** a fact-based worldview by using data-led corrections to challenge instinctive or headline-driven interpretations of market developments.
- 03 Assess** the key drivers that shape investing outcomes – including trade, AI disruption, sector valuation, and style cycles – and explain how they influence dispersion and opportunity.
- 04 Demonstrate understanding of** the main drivers of long-run equity returns by linking performance to business fundamentals and earnings power rather than short-term sentiment.





Can we beat  
the chimps?

Over the last 20 years, the proportion of people living in extreme poverty has...

**A**

More than  
halved

**B**

Stayed the  
same

**C**

Almost  
doubled

Source: <https://gapminder.org/factfulness>

During the past 100 years, the average number of deaths from natural disasters has...

**A**

More than  
doubled

**B**

Stayed the  
same

**C**

More than  
halved

Source: <https://gapminder.org/factfulness>

How much of the world's total land surface has some physical infrastructure built on it? (buildings/ houses/ roads, etc.)

**A**

Less than  
5%

**B**

Around  
15%

**C**

More than  
25%

Source: <https://gapminder.org/factfulness>

Over the last 20 years, the proportion of people living in extreme poverty has...

**A**

More than  
halved

**B**

Stayed the  
same

**C**

Almost  
doubled

**88% of people get this wrong!**

Source: <https://gapminder.org/factfulness>

During the past 100 years, the average number of deaths from natural disasters has...

**A**

More than  
doubled

**B**

Stayed the  
same

**C**

More than  
halved

**84% of people get this wrong!**

Source: <https://gapminder.org/factfulness>

How much of the world's total land surface has some physical infrastructure built on it? (buildings/ houses/ roads, etc.)

**A**

Less than  
5%

**B**

Around  
15%

**C**

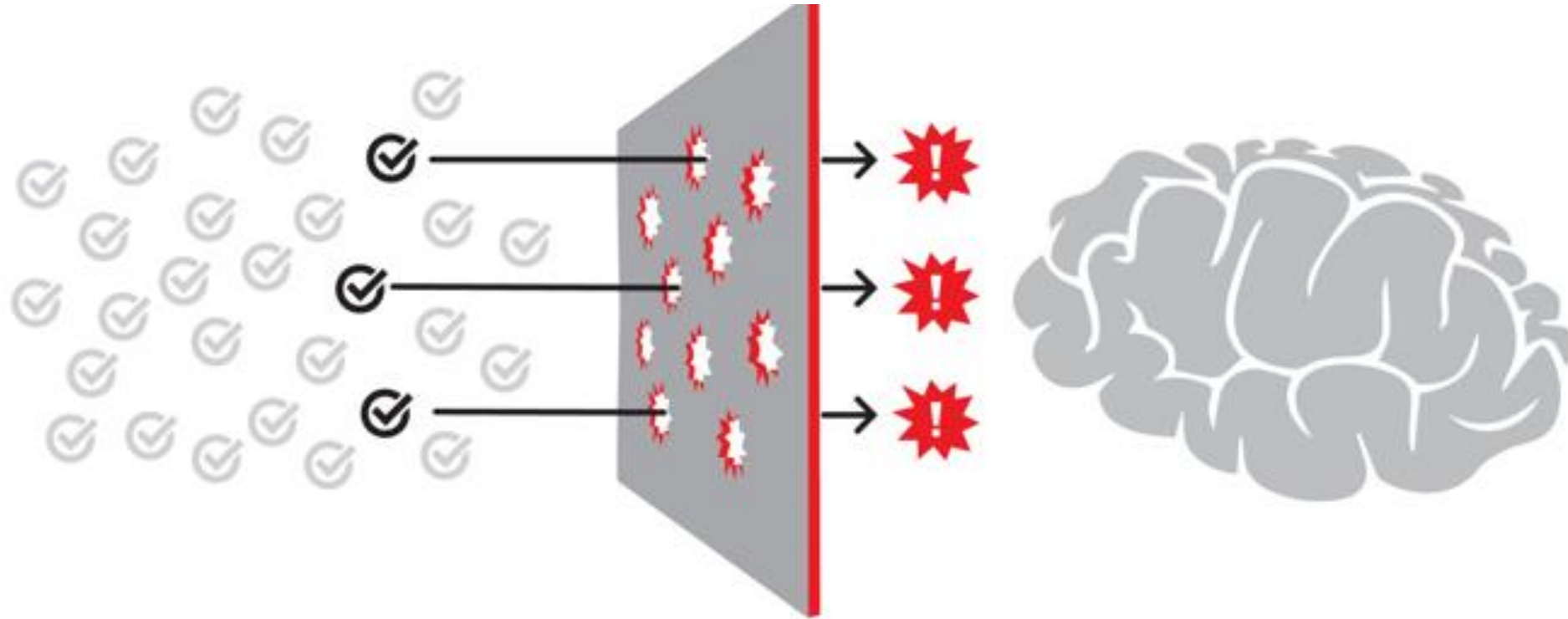
More than  
25%

**70% of people get this wrong!**

Source: <https://gapminder.org/factfulness>

# The dramatic attention filter

It makes the world look more dramatic than it is



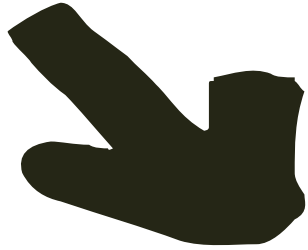
**From everything that happens...**

**the attention filter...**

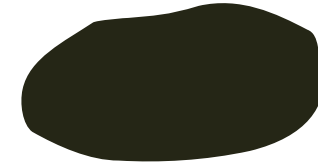
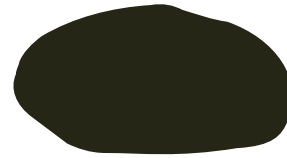
**selects the most dramatic.**

Source: <https://gapminder.org/factfulness>

# Dramatic instincts



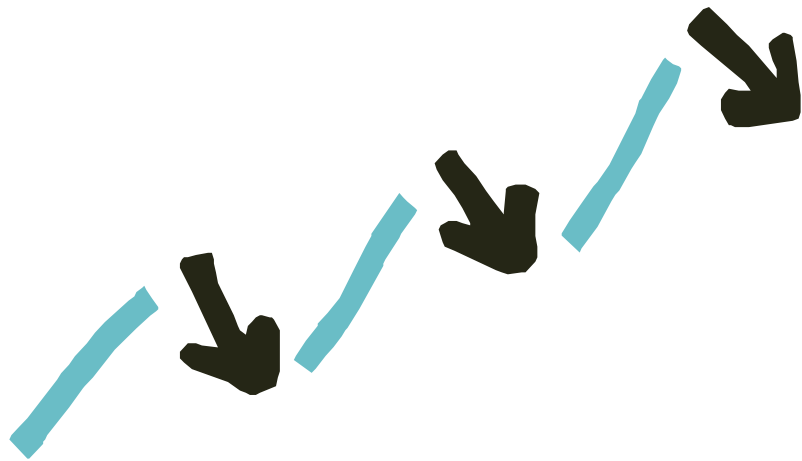
**Negativity**



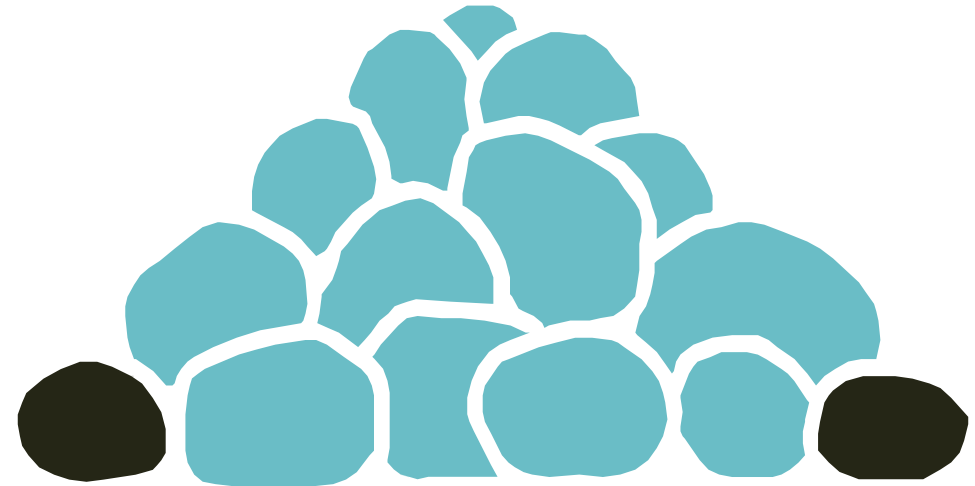
**Gap**

Source: <https://gapminder.org/factfulness>

# "Factful corrections"



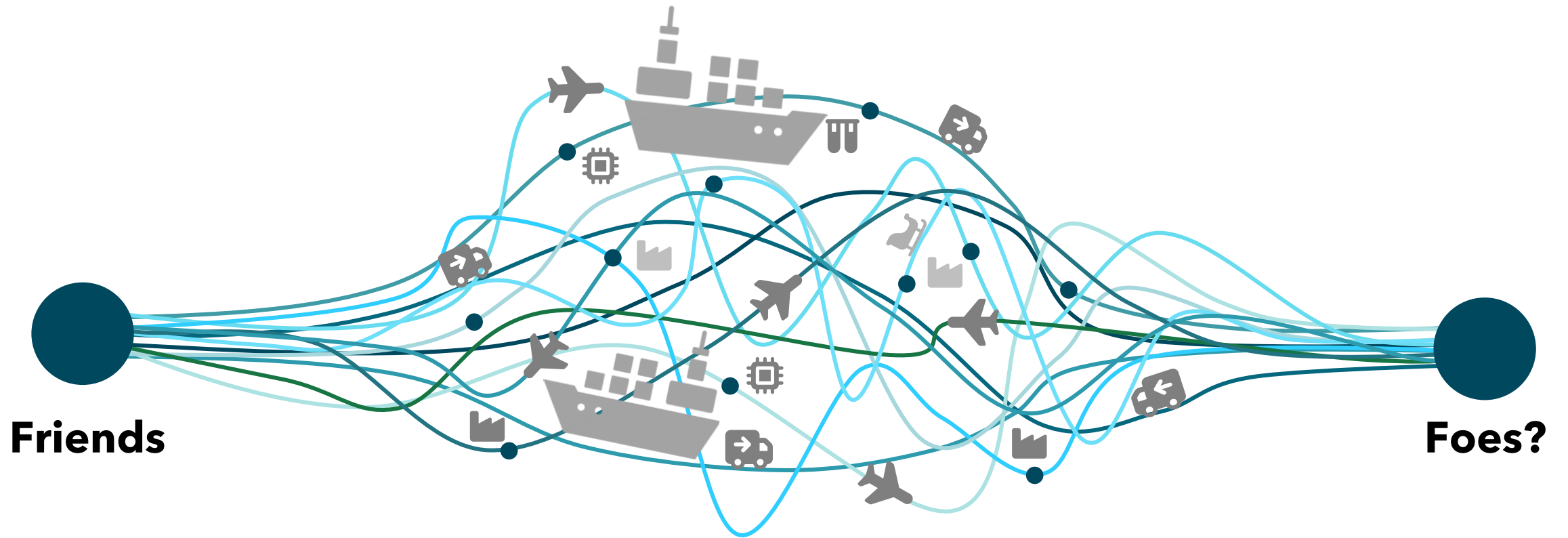
**Expect negative news**



**Locate the majority**

Source: <https://gapminder.org/factfulness>

# The trade "gap"



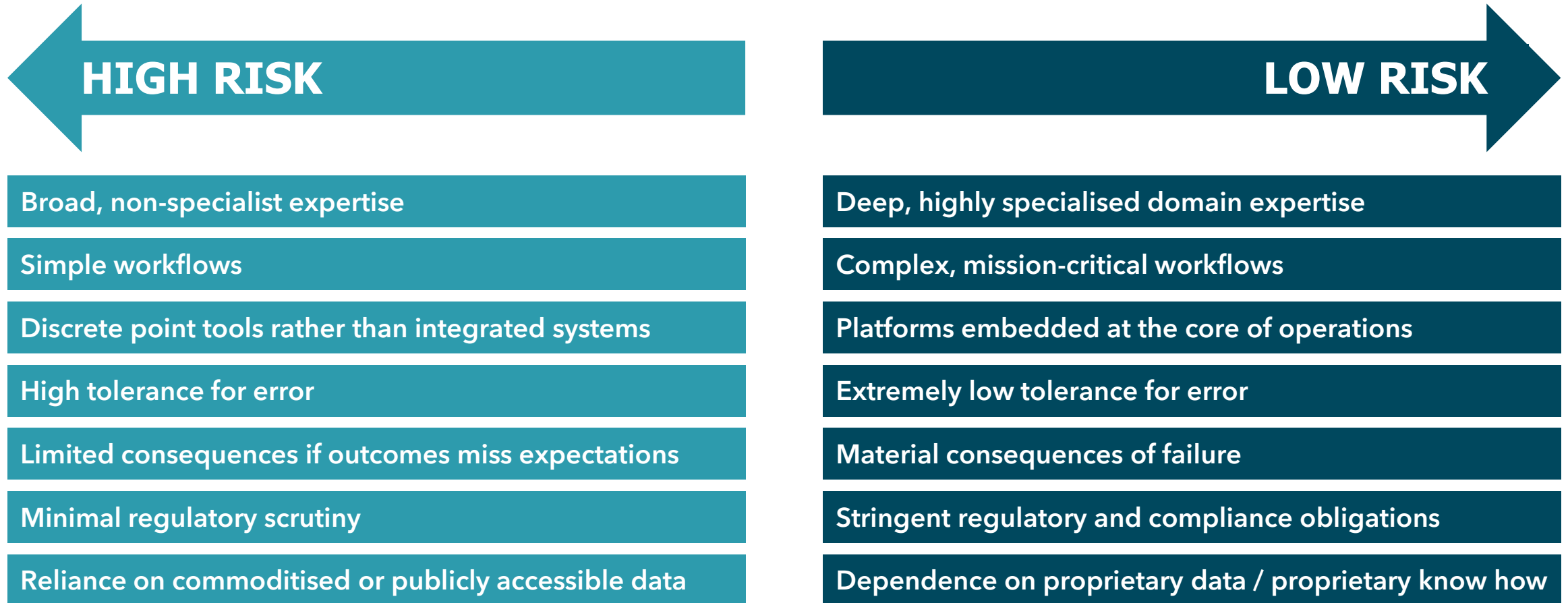
# The AI "gap"



**Source:** Walter Scott. Image generated using Copilot. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

# Not all companies are created equal

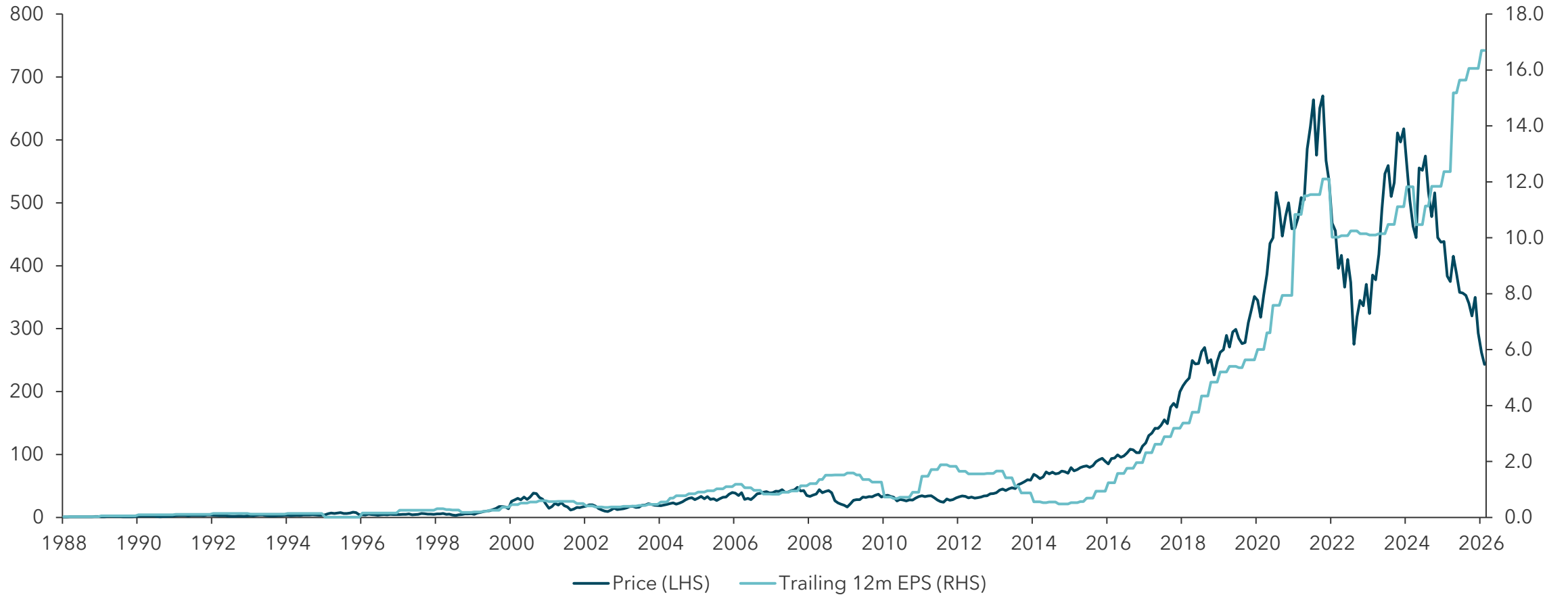
The threat of AI disruption varies significantly across the software landscape



Source: Walter Scott

# Adobe

Adobe - price return vs trailing 12m EPS (USD)



Source: Walter Scott, FactSet, March 2026.

# Compass Group

- Compass serves diverse markets and client types.
- Serves 5 billion meals annually, at 55,000 locations.
- 80% non-office revenue.
- Technology fastest growing segment, Open AI a top 10 US account.



Business & Industry



Healthcare



Education



Sport & Hospitality



Defence & Government



Energy & Offshore

Source: Walter Scott, Adobe Firefly

# The sector "gap"

MSCI World Healthcare sector valuation at a 15-year low

**MSCI World Financials Price to book ratio**



**Healthcare relative PE NTM vs MSCI World**



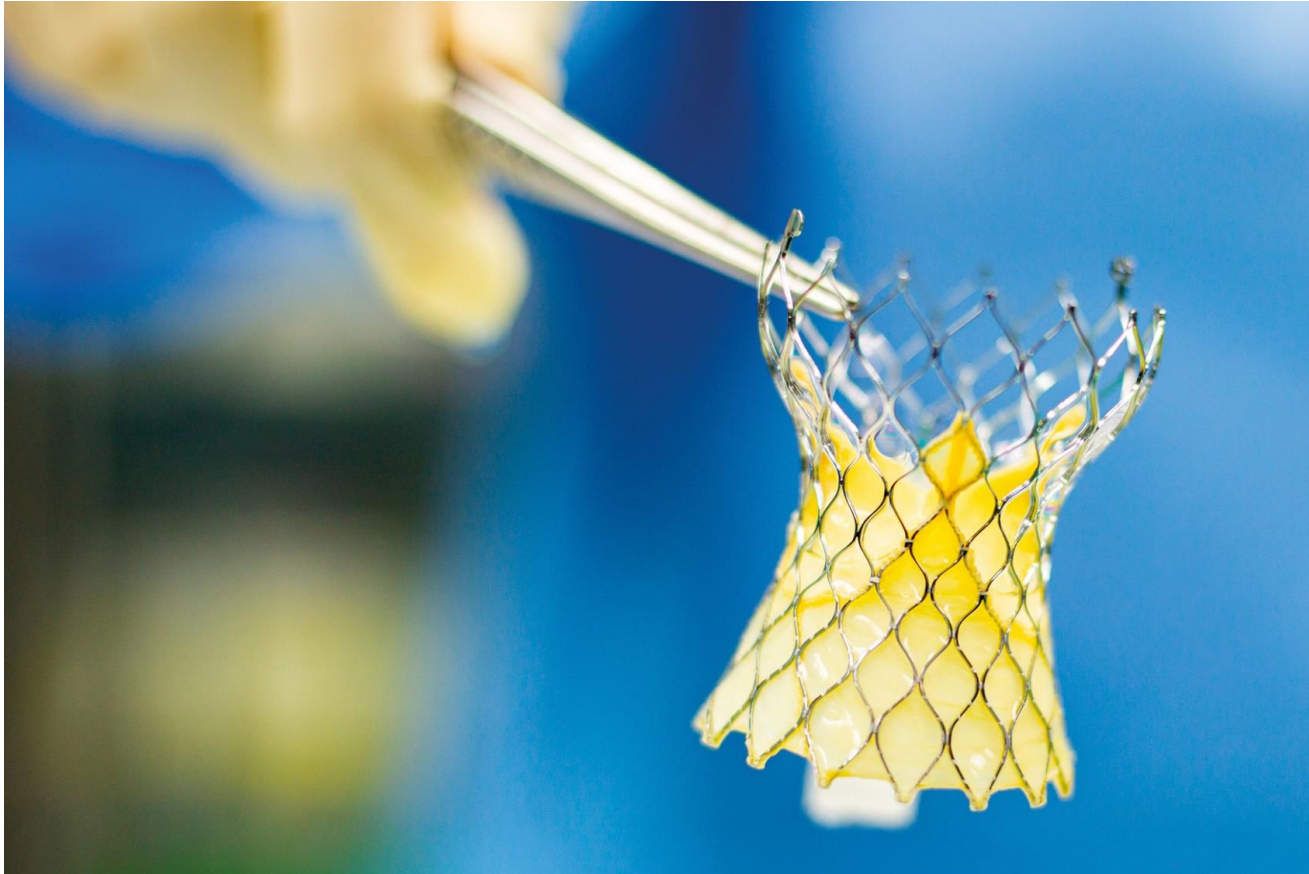
**Source:** Walter Scott, FactSet, MSCI. The relative valuation has been calculated based on the PE NTM of the MSCI World Healthcare vs MSCI World. **Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.**

# Surgery: It's come a long way but it's still far from perfect



**Source:** Thomas Rowlandson, Amputation. Published 1793. The Art Institute of Chicago. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

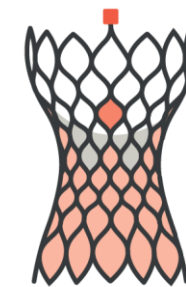
# Heart disease remains under-diagnosed and under-treated



**Aortic Stenosis is one of the most common and serious heart valve diseases<sup>1</sup>**

**1 IN 10  
MAY DIE\***

\*SSAS patients within the first 5 weeks while awaiting treatment<sup>2</sup>



**AVR treatment  
remains underutilised**

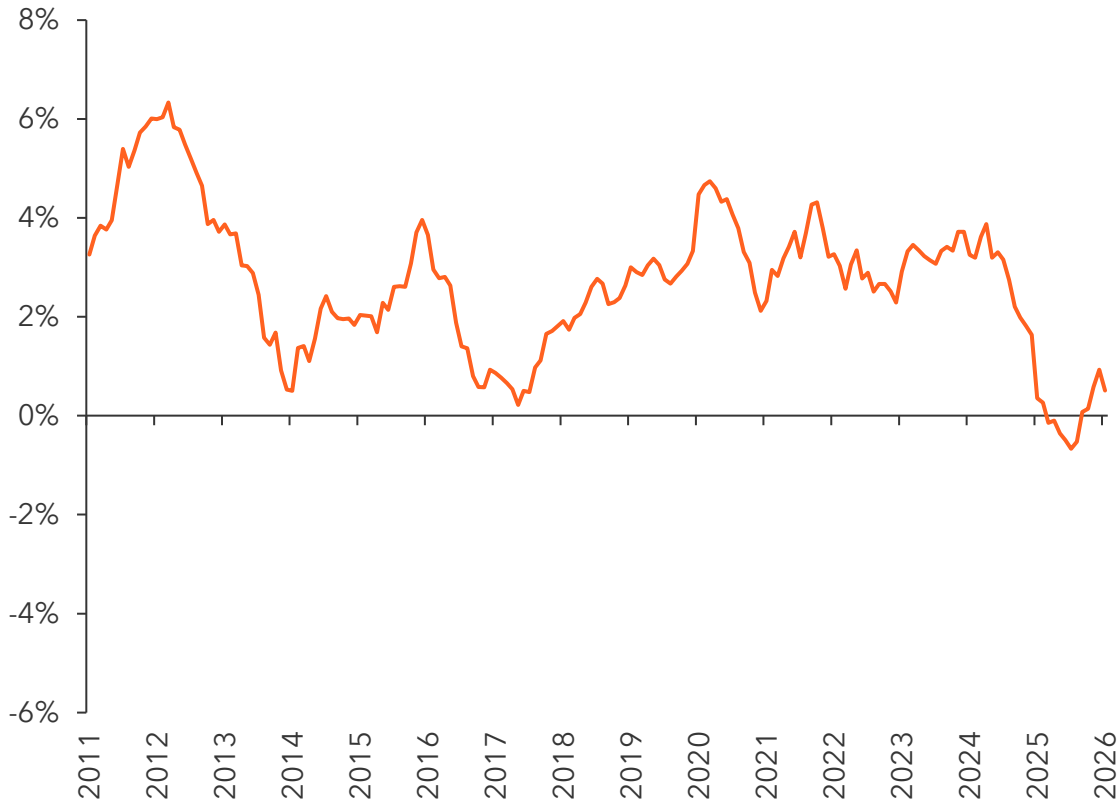
**~13 OF 100**

of all Severe AS patients received AVR in 2022<sup>3</sup>

**Source:** Walter Scott, Edwards Investment Conference December 2023 (1. AHA, <https://www.heart.org/en/health-topics/heart-valve-problems-and-disease/heart-valve-problems-and-causes/problem-aortic-valve-stenosis>. 2. Malaisrie et al, Ann Thorac Surg, 2014. 3EW Internal Estimates of US AVR Volume. Therapy penetration of ~13% calculated based off the 1.3M Severe AS patients as stated in Owens et al, 2021). This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

# The style "gap"

**MSCI World Quality vs MSCI World - Rolling 5-year relative return, 15 years to 31 March 2026**



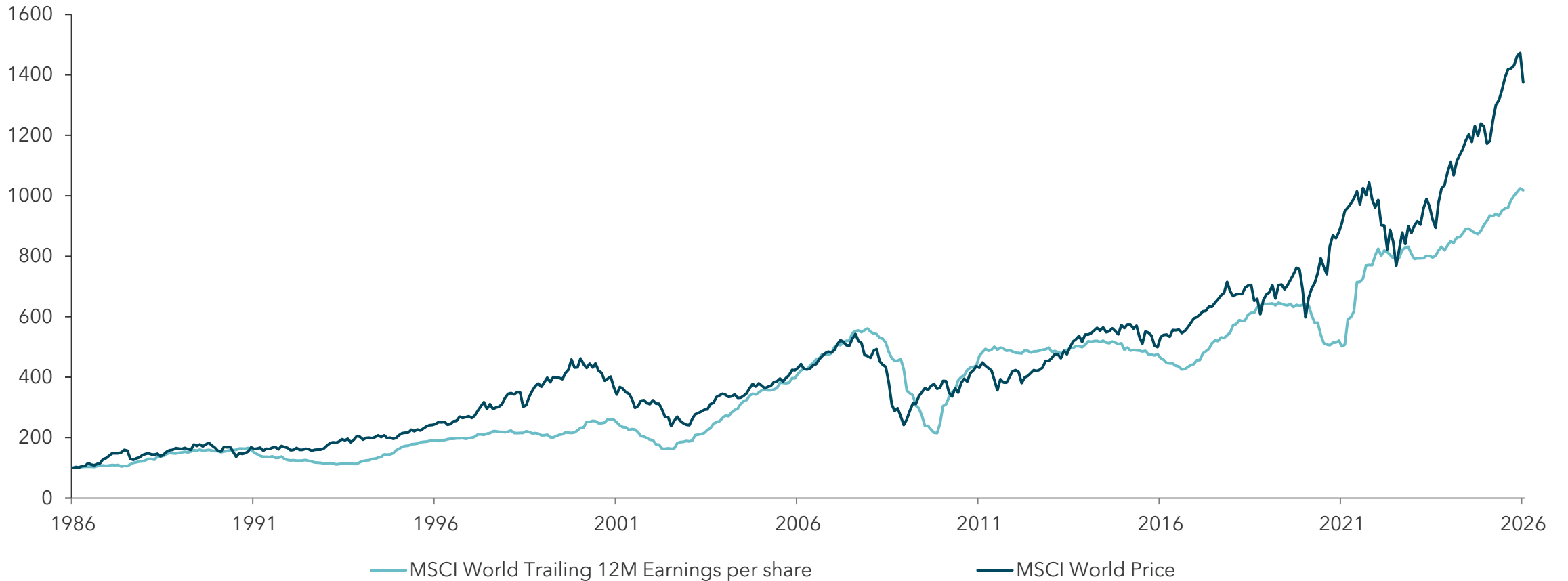
**MSCI World Value vs MSCI World - Rolling 5-year relative return, 15 years to 31 March 2026**



Source: Walter Scott, MSCI. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

# Fundamentals drive returns

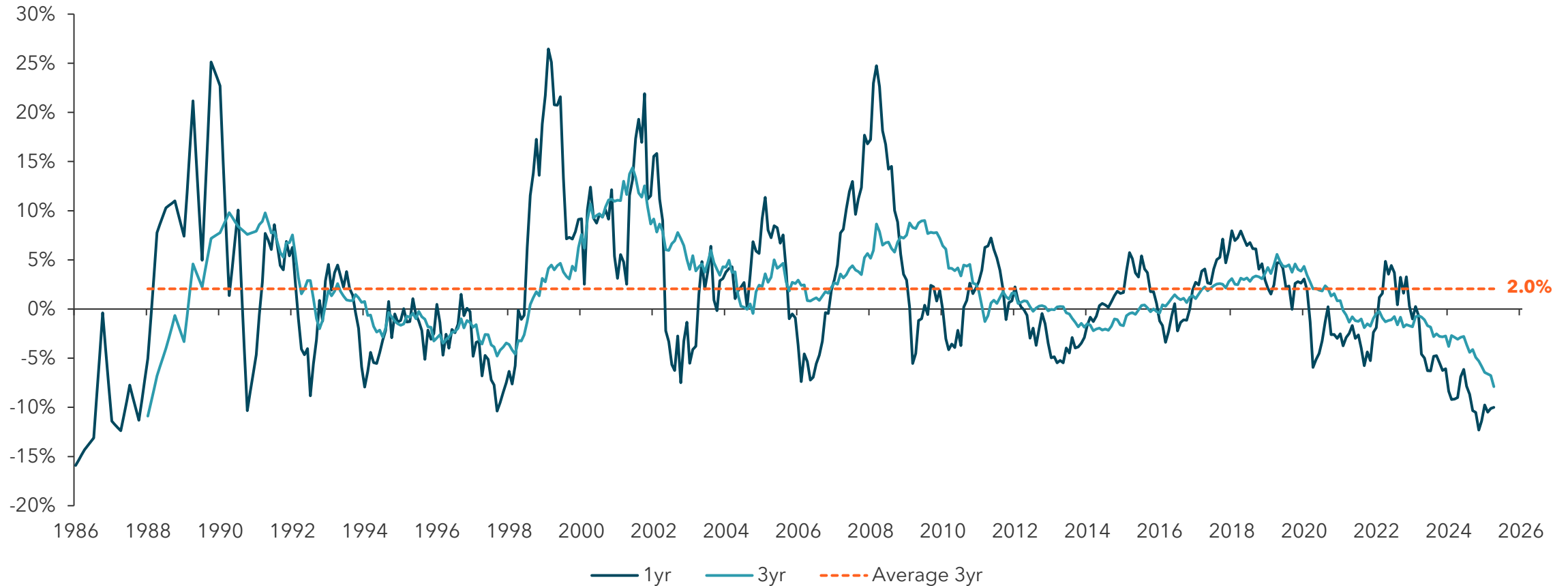
Over time share prices track earnings growth



**Source:** MSCI, 31 March 2026. MSCI World EPS and Price in USD rebased to 100 on 31 March 1986. **Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.** Please refer to the appendix for important information.

# History doesn't repeat itself, but it rhymes

Walter Scott Global Equities Composite rolling relative performance vs MSCI World (NDR)



Source: Walter Scott, MSCI. As at 31 March 2026. Prior to 1992, returns were calculated quarterly, monthly thereafter. Performance calculated as total return, income reinvested, net of annual charges (including AMC of 0.65%), in USD.

# Earnings will be rewarded

Walter Scott Global Equities Composite vs MSCI World (NDR) in GBP as at 31 March 2026

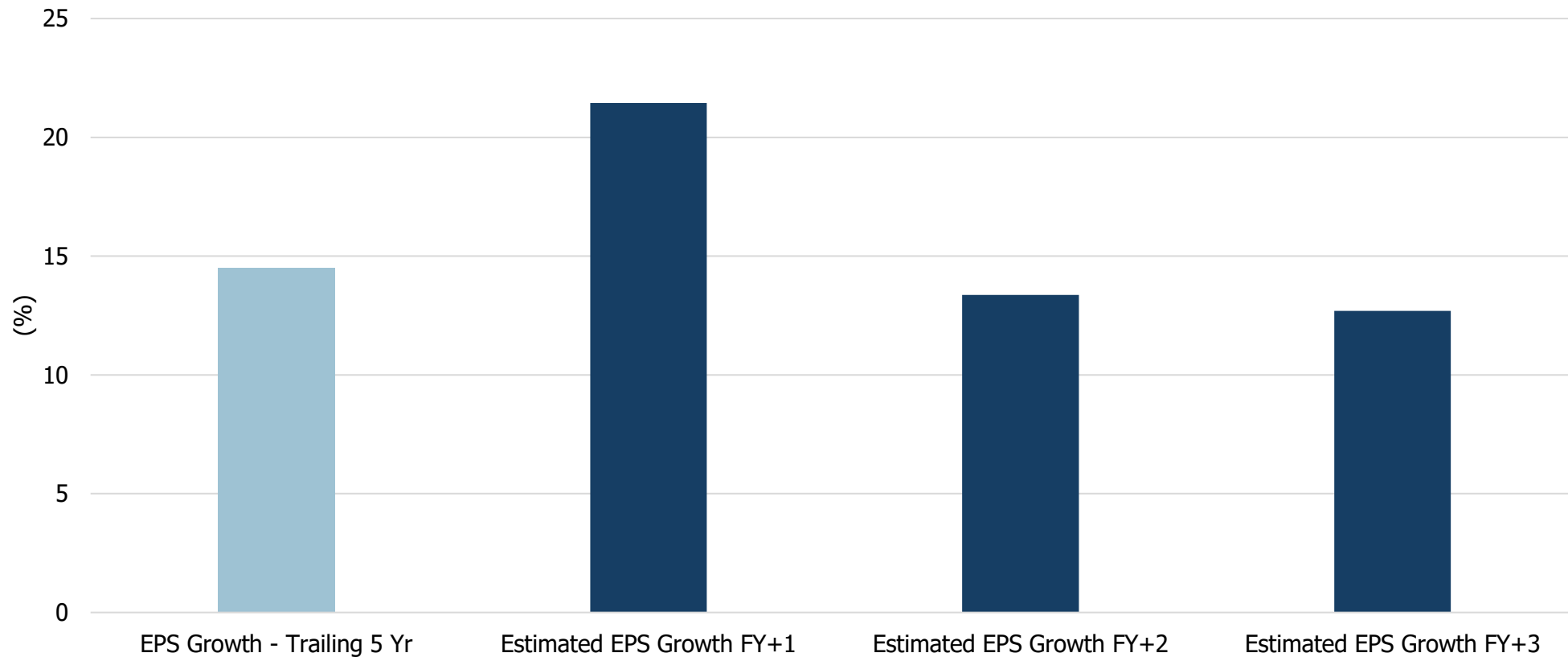
## Disaggregated return



**Source:** Walter Scott, FactSet, MSCI. As at 31 March 2026. Returns shown in GBP. \*Change in PE Ratio (LTM) for the Walter Scott representative Global Portfolio and MSCI World. \*\*Geometric difference between total return (gross) and price return of the Walter Scott representative Global portfolio and MSCI World. \*\*\*Remaining difference attributed to earnings growth. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

# Nothing is broken

Historical and Forward Earnings Growth - Representative Global portfolio



**Source:** Walter Scott, FactSet. As at 31 March 2026. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. EPS growth calculation methodology available on request.

# Conclusions

1

**Strive for a fact-based worldview:** Our instincts mislead us.

2

**Mind the gap:** themes, sectors, and styles rarely sit at extremes.

3

**Fundamentals drive returns:** over time, markets follow earnings, not headlines and Truth Social posts.

# LEARNING OUTCOMES

By now, participants will be able to:

- 01 Recognise** how dramatic information can skew judgment, including the attention and negativity biases that can make the world and markets appear more extreme than reality.
- 02 Adopt** a more fact-based worldview by using simple, factful corrections to anchor decisions in data rather than instincts or headlines.
- 03 Understand** the key gaps that shape investing outcomes, including the effects of trade, AI disruption, sector valuation, and style cycles on dispersion and opportunity.
- 04 Reinforce** their understanding of what drives long-run equity returns by focusing on business fundamentals and earnings power as the primary engine of performance over time.

# Portfolio activity

Twelve months to 31 March 2026

Company	Value %
Energy	2.2
<b>Cheniere Energy</b>	1.3
<b>ExxonMobil</b>	1.0
Materials	5.2
Linde	2.7
Shin-Etsu Chemical	2.5
Industrials	9.8
Copart	1.5
Experian	1.7
Fastenal	2.2
Ferguson	2.2
ODFL	2.2
Consumer discretionary	18.6
<b>Amazon.com</b>	3.6
Booking Holdings	2.1
Compass Group	2.5
<b>Ferrari</b>	0.9
Inditex	1.9
LVMH	1.8
Nike	1.3
O'Reilly Automotive	2.2
TJX Companies	2.2

Company	Value %
Consumer staples	6.2
Alimentation Couche-Tard	2.3
Costco Wholesale	2.0
L'Oréal	2.0
Healthcare	19.1
CSL	1.3
Edwards Lifesciences	2.5
<b>IDEXX Laboratories</b>	1.6
Intuitive Surgical	2.1
Lonza	2.1
Mettler Toledo International	2.3
ResMed	2.4
Roche	1.0
Stryker Corporation	2.0
West Pharmaceutical Services	1.8
Financials	11.0
AIA Group	4.5
Mastercard	2.9
Moody's Corp	2.0
Visa	1.6

## NP: New Purchase

Stocks sold during the period: Alphabet, Automatic Data Processing, Canadian National Railway, Novo Nordisk, Paychex, & Waters Corporation.

Company	Value %
Information technology	26.1
Adobe	2.1
Amphenol	3.4
ASML	3.5
Cognizant Technology Solutions	1.2
Fortinet	2.5
<b>Intuit</b>	0.8
Keyence	2.1
Microsoft Corporation	3.9
Taiwan Semiconductor - ADR	4.5
Texas Instruments	2.2
Communication services	0.8
<b>Universal Music</b>	0.8

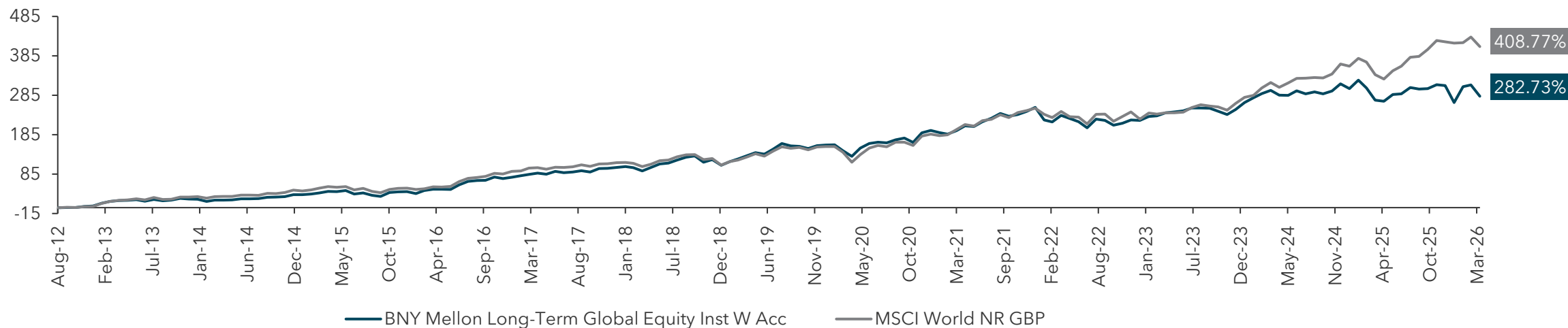
Company	Value %
Portfolio total	99.0
Liquidity	0.9
Accrued income	0.1
<b>Total Assets</b>	<b>100.0</b>

**Source:** Walter Scott. Green: stocks bought during the period. Red: sold during the period. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. Please refer to the appendix for important information and related portfolio holdings and allocations in section 17.2.

# BNY Mellon Long-Term Global Equity Fund Inst W Acc

Performance as at 31 March 2026

## Cumulative performance since inception (%)



	3 months	YTD	1 year	3 years annualised	5 years annualised	10 years annualised	Since 30/08/12 ann.
BNY Mellon Long-Term Global Equity Inst W Acc	-6.36	-6.36	2.65	4.17	5.45	10.13	10.38
MSCI World NR GBP	-1.65	-1.65	16.38	14.28	11.26	12.76	12.71

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BNY Mellon Long-Term Global Equity Inst W Acc	26.07	13.78	2.73	24.79	14.48	19.67	-9.29	14.80	9.60	1.67
MSCI World NR GBP	28.24	11.80	-3.04	22.74	12.32	22.94	-7.83	16.81	20.79	12.75

**Source:** Lipper IM. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request. Inception: 30 August 2012.

# Stock performance

Three months to 31 March 2026

Stock	Total Return (%)	Contribution To Return (bps)
ASML	22	66
Taiwan Semiconductor - ADR	14	57
Shin-Etsu Chemical	30	49
ODFL	27	46
Linde	19	42

Stock	Total Return (%)	Contribution To Return (bps)
Experian	-22	-41
Booking Holdings	-20	-45
LVMH	-28	-60
Adobe	-29	-72
Microsoft Corporation	-22	-96

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.1</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-2.4</b>
Information technology	26.0	26.1	-3.5	-7.2	0.0	1.0	1.0
Materials	4.6	3.5	23.7	10.2	0.1	0.5	0.6
Financials	10.7	16.5	-4.5	-5.3	0.2	0.1	0.3
Communication services	0.9	8.6	-25.1	-5.0	0.3	-0.2	0.0
Consumer staples	5.9	5.6	5.3	6.0	0.0	-0.0	-0.0
Real estate	--	1.9	--	3.0	-0.1	--	-0.1
Utilities	--	2.7	--	11.0	-0.3	--	-0.3
Industrials	11.4	11.9	-1.1	4.6	0.1	-0.7	-0.6
Consumer discretionary	18.0	9.6	-10.5	-9.0	-0.6	-0.3	-0.9
Energy	0.3	3.9	14.9	39.6	-1.2	0.0	-1.2
Healthcare	20.5	9.7	-8.5	-2.7	-0.1	-1.3	-1.3
Cash	1.7	--	0.9	--	0.0	--	0.0

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.1</b>	<b>-1.6</b>	<b>0.8</b>	<b>-3.2</b>	<b>-2.4</b>
Emerging Markets	4.4	--	13.7	--	0.6	--	0.6
Japan	4.3	5.8	12.4	3.4	-0.1	0.4	0.3
Pacific ex-Japan	5.8	2.6	2.0	5.0	0.2	-0.2	0.0
Canada	2.2	3.5	5.6	3.3	-0.1	0.0	-0.0
ROW	--	0.3	--	4.5	-0.0	--	-0.0
Europe ex-UK	16.0	12.9	-6.8	-2.3	0.0	-0.7	-0.6
United Kingdom	3.9	3.8	-16.5	4.1	-0.0	-0.8	-0.8
United States	61.8	71.1	-5.9	-2.7	0.1	-2.0	-1.9
Cash	1.7	--	0.9	--	0.0	--	0.0

**Source:** Walter Scott, MSCI, FactSet. Neither MSCI or its affiliates has provided the attribution information. Such data is calculated by Walter Scott as part of its attribution process. Performance attribution calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment.

# Stock performance

Twelve months to 31 March 2026

Stock	Total Return (%)	Contribution To Return (bps)
Taiwan Semiconductor - ADR	101	305
Amphenol	89	268
ASML	94	220
AIA Group	45	115
Ferguson	44	75

Stock	Total Return (%)	Contribution To Return (bps)
Automatic Data Processing <sup>1</sup>	-29	-75
CSL	-38	-76
Novo Nordisk <sup>1</sup>	-46	-81
Copart	-43	-94
Adobe	-38	-107

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.4</b>	<b>16.4</b>	<b>-2.3</b>	<b>-9.7</b>	<b>-11.9</b>
Consumer staples	5.4	5.8	9.2	4.4	0.3	0.3	0.6
Real estate	--	1.9	--	2.2	0.3	--	0.3
Financials	10.3	16.8	5.6	10.3	0.4	-0.5	-0.1
Utilities	--	2.7	--	24.0	-0.2	--	-0.2
Information technology	25.6	26.2	24.6	24.9	0.3	-0.4	-0.2
Materials	4.3	3.3	16.8	28.1	0.1	-0.4	-0.3
Energy	0.1	3.6	14.9	37.9	-0.5	0.0	-0.5
Communication services	1.2	8.5	-34.1	25.8	-0.7	-0.8	-1.4
Consumer discretionary	17.6	10.1	-2.1	5.6	-0.8	-1.5	-2.4
Healthcare	20.9	9.7	-6.9	2.0	-1.6	-1.9	-3.5
Industrials	12.9	11.4	-9.6	22.5	0.2	-4.4	-4.2
Cash	1.7	--	4.0	--	-0.0	--	-0.0

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.4</b>	<b>16.4</b>	<b>2.6</b>	<b>-14.6</b>	<b>-11.9</b>
Emerging Markets	4.3	--	101.2	--	2.7	--	2.7
ROW	--	0.3	--	35.3	-0.0	--	-0.0
Pacific ex-Japan	5.3	2.7	11.1	21.2	0.1	-0.5	-0.4
Canada	2.2	3.3	11.9	33.8	-0.1	-0.4	-0.5
Japan	3.7	5.5	8.1	23.2	-0.2	-0.4	-0.6
Europe ex-UK	15.6	12.8	7.3	14.8	0.0	-1.0	-1.0
United Kingdom	4.2	3.7	-21.4	23.0	-0.0	-1.9	-1.9
United States	63.1	71.8	-0.9	14.8	0.2	-10.3	-10.1
Cash	1.7	--	4.0	--	-0.0	--	-0.0

**Source:** Walter Scott, MSCI, FactSet. Neither MSCI or its affiliates has provided the attribution information. Such data is calculated by Walter Scott as part of its attribution process. Performance attribution calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment. <sup>1</sup> Stock sold during the period. Total return is calculated until the date of sale.

# Stock performance

Five years to 31 March 2026

Stock	Total Return (%)	Contribution To Return (bps)
Amphenol	32	82
Taiwan Semiconductor - ADR	25	73
Novo Nordisk <sup>1</sup>	3	49
Microsoft Corporation	11	44
TJX Companies	21	38

Stock	Total Return (%)	Contribution To Return (bps)
CSL	-12	-18
The Walt Disney Company <sup>1</sup>	-14	-19
Prudential Plc <sup>2</sup>	-19	-20
Illumina <sup>1</sup>	-40	-22
Nike	-16	-24

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.2</b>	<b>10.7</b>	<b>-0.9</b>	<b>-3.7</b>	<b>-4.5</b>
Consumer discretionary	14.1	10.8	8.0	4.2	-0.2	0.4	0.3
Consumer staples	7.3	6.8	8.1	5.9	-0.0	0.3	0.3
Real estate	--	2.4	--	2.3	0.2	--	0.2
Materials	4.7	3.9	10.8	8.1	-0.0	0.2	0.2
Utilities	--	2.8	--	10.3	0.0	--	0.0
Communication services	3.3	7.9	-5.2	10.6	-0.1	-0.2	-0.3
Energy	0.0	4.2	14.6	22.9	-0.4	0.0	-0.4
Healthcare	20.4	12.0	4.1	5.7	-0.5	-0.3	-0.8
Financials	6.6	14.9	-0.8	12.8	-0.2	-0.9	-1.0
Information technology	28.4	23.5	10.9	15.7	0.4	-1.6	-1.2
Industrials	13.2	10.8	-0.3	11.3	0.0	-1.6	-1.6
Cash	1.9	--	4.0	--	-0.2	--	-0.2

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.2</b>	<b>10.7</b>	<b>0.0</b>	<b>-4.5</b>	<b>-4.5</b>
Emerging Markets	3.3	--	25.5	--	0.6	--	0.6
ROW	--	0.2	--	12.4	-0.0	--	-0.0
Canada	3.7	3.3	6.9	12.8	-0.0	-0.1	-0.1
Europe ex-UK	17.2	13.4	5.1	8.2	-0.0	-0.3	-0.3
Pacific ex-Japan	4.8	3.0	-4.0	6.0	-0.1	-0.5	-0.5
Japan	6.0	6.0	-1.8	7.0	-0.1	-0.4	-0.5
United Kingdom	5.2	4.0	-2.0	12.8	0.0	-0.7	-0.7
United States	57.9	70.1	7.3	11.6	-0.2	-2.5	-2.7
Cash	1.9	--	4.0	--	-0.2	--	-0.2

**Source:** Walter Scott, MSCI, FactSet. Neither MSCI or its affiliates has provided the attribution information. Such data is calculated by Walter Scott as part of its attribution process. Performance attribution calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment. <sup>1</sup> Stock sold during the period. Total return is calculated until the date of sale. <sup>2</sup> Stock bought and sold during the period. Total return is calculated from the purchase date to the date of sale.

# BNY Mellon Long-Term Global Equity Fund

## Investment objective, annual performance and key risks

### Investment objective

The Fund aims to achieve capital growth over the long term (5 years or more).

### Performance Benchmark

The Fund will measure its performance against the MSCI World NR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### Performance - 12 month returns (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	13.03	2.06	17.33	-6.14	2.65
Performance Benchmark	15.39	-0.99	22.45	4.76	16.38

### Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	19.67	-9.29	14.80	9.60	1.67
Performance Benchmark	22.94	-7.83	16.81	20.79	12.75

Source: Lipper as at 31 March 2026. Fund performance Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, based on net asset value. All figures are in GBP terms.

Effective 10th April 2023, the Performance Benchmark changed to the MSCI World NR from FTSE All World TR GBP.

Past performance is not a guide to future performance.

The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Effective 10th April 2023, the Performance Benchmark changed to the MSCI World NR from FTSE All World TR GBP.

### Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- **Real Estate Investment Trust (REITs) Risk:** The Fund is subject to risks associated with investing in real estate which may include but is not limited to liquidity constraints arising from difficulties with the disposal of the underlying properties, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

# Walter Scott Global Equities Composite

As at 31 December 2025

## Past performance is not a guide to future performance

Reporting Currency: Sterling  
Creation Date: 1 October 2019  
Inception Date: 1 January 1986

Period	Composite Return - Gross (%)	Composite Return - Net <sup>1</sup> (%)	MSCI World (ndr) Return (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Internal Dispersion (%)	No. of Portfolios in Composite at Period End	Composite Assets (Billions)	Firm Assets (Billions)
Q4 2025	1.3	1.1	3.2	9.9	9.8	0.2	94	27.6	49.6
Q3 2025	4.0	3.8	9.2	10.5	10.4	0.3	98	30.3	53.0
Q2 2025	3.7	3.5	5.0	11.9	11.4	0.3	100	33.0	56.8
Q1 2025	-6.3	-6.4	-4.7	12.3	11.9	0.2	100	32.8	56.9
2025	2.4	1.8	12.8	9.9	9.8	0.4	94	27.6	49.6
2024	11.4	10.6	20.8	12.2	11.5	0.7	99	36.8	62.4
2023	16.4	15.5	16.8	12.4	11.5	0.7	100	38.1	64.7
2022	-9.0	-9.7	-7.8	14.7	15.5	0.5	98	35.3	61.5
2021	20.6	19.7	22.9	12.2	13.4	0.6	106	43.0	78.6
2020	16.5	15.6	12.3	13.3	14.6	0.8	106	38.6	68.5
2019	26.2	25.2	22.7	10.2	9.8	0.6	96	31.8	56.0
2018	5.4	4.6	-3.0	10.4	10.0	0.5	89	19.5	46.2
2017	15.6	14.7	11.8	9.6	9.3	0.9	91	20.4	49.2
2016	27.5	26.6	28.2	9.9	9.7	0.7	95	20.7	47.3

Period	Composite Return - Gross (%)	Composite Return - Net <sup>1</sup> (%)	MSCI World (ndr) Return (%)	Composite Standard Deviation (%) <sup>2</sup>	Benchmark Standard Deviation (%) <sup>2</sup>	Composite Internal Dispersion (%)
1 Year	2.4	1.8	12.8	-	-	0.4
5 Years (annualised)	7.8	7.1	12.5	11.6	11.2	0.3
10 Years (annualised)	12.8	12.0	13.2	11.8	11.8	0.3

### Returns may increase or decrease as a result of currency fluctuations.

**Source:** Walter Scott, MSCI. Performance calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS). <sup>1</sup> Net performance returns reflect the deduction of a model management fee of 0.75% per annum. For further detail, please refer to section 5 in the appendix. <sup>2</sup> A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns. Please refer to the appendix for important information and related performance disclosure in section 17.4.

**PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE. THE VALUE OF INVESTMENTS AND THE INCOME RECEIVED CAN FALL AS WELL AS RISE AND INVESTORS MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.**

# Important Information

**For Professional Clients only. This is financial promotion.**

**Please refer to the prospectus, KIID where applicable and other fund documents for a full list of risks and before making any investment decisions. Go to [bny.com/investments](https://www.bny.com/investments).**

Any views and opinions are not investment advice or a research recommendation.

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THANK YOU!