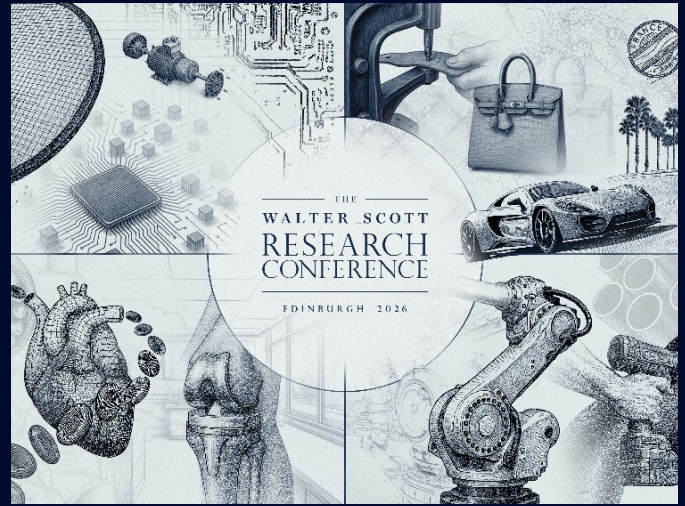


## FIVE LESSONS LEARNED

From the Walter Scott  
Research Conference 2026



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Walter Scott's Research Conference recently took place against a backdrop of profound change across technology, geopolitics and demography. Over three days in Edinburgh, clients gathered to hear corporate leaders, industry experts, policymakers and academics sharing their perspectives on the forces shaping global markets today. From these discussions, five lessons stand out for long-term investors navigating an increasingly complex world.

### 1. History provides perspective in uncertain times

Periods of disruption can feel unprecedented, yet they rarely are. Professor Paul Marsh, financial historian and academic, demonstrated that over more than a century of economic cycles, geopolitical shocks and technological change, equities have consistently outperformed other asset classes. The lesson is clear – maintaining perspective, staying invested and focusing on long-term fundamentals remains critical when navigating periods of short-term uncertainty.

### 2. Application, not access, will define the AI winners

The debate has moved beyond who has adopted AI to who uses it best. Chris Suh, Chief Financial Officer of Visa, highlighted how it is already embedded at scale within global payments, supporting vast transaction volumes and new developments such as digital currencies. This illustrates a broader shift described by Microsoft AI's Michael Bhaskar – that advantage now lies not in access to AI, but in how effectively companies deploy it across their operations to drive long-term growth.

### 3. Geopolitics is becoming more central to investment outcomes

Geopolitics is playing a more persistent role in shaping capital allocation, supply chains and policy. General Sir Richard Shirreff, former Nato Deputy Supreme Allied Commander Europe, warned that future conflicts will be more complex, interlinked and longer lasting, with particular risks stemming from supply chain chokepoints, including the potential for prolonged disruption in routes such as the Strait of Hormuz. This more fragile backdrop also has economic consequences. Pascal Lamy, former Director-General of the World Trade Organization, highlighted a shift towards a more fragmented global system and competing economic blocs.

## 4. The energy transition is becoming an energy expansion

Rising demand from AI and digital infrastructure is reshaping the energy debate, making a simple transition away from fossil fuels much harder to achieve. Rob West, Founder and CEO of Thunder Said Energy, described a world of "energy addition", where both renewables and traditional energy sources grow together, while Professor Mike Berners-Lee, climate researcher and author, emphasised that improving energy efficiency remains essential to managing overall demand.

## 5. Consumer behaviour is fragmenting, not weakening

Demand is becoming more selective as households prioritise value, flexibility and experience. Spending is shifting between categories, rather than declining outright, with a growing emphasis on multi-channel engagement. JP O'Meara of Ahold Delhaize pointed to targeted purchasing behaviour, while perfumer and entrepreneur Jo Malone CBE highlighted a move away from mass consumption towards authenticity, personalisation and experiential luxury. As President Emeritus of Ogilvy Consulting, Rory Sutherland noted, this shift increases the importance of differentiation, with companies needing to stand out rather than compete in crowded segments.

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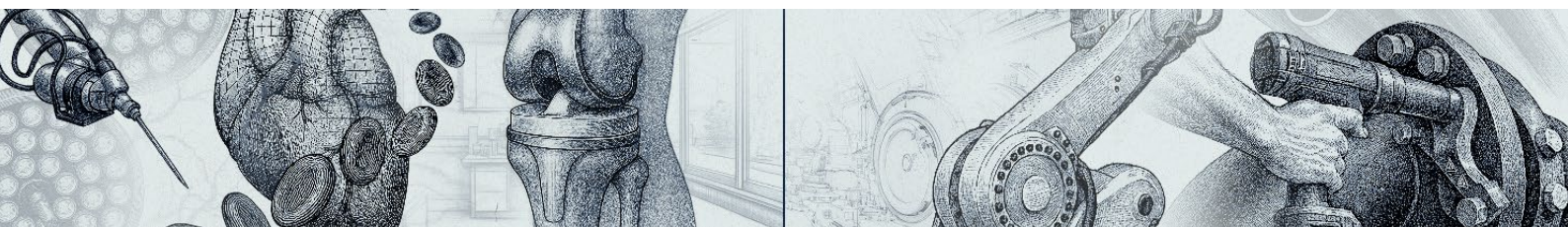
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