WALTER SCOTT



CONCENTRATED GLOBAL EQUITY STRATEGY

30 September 2026

Investment approach

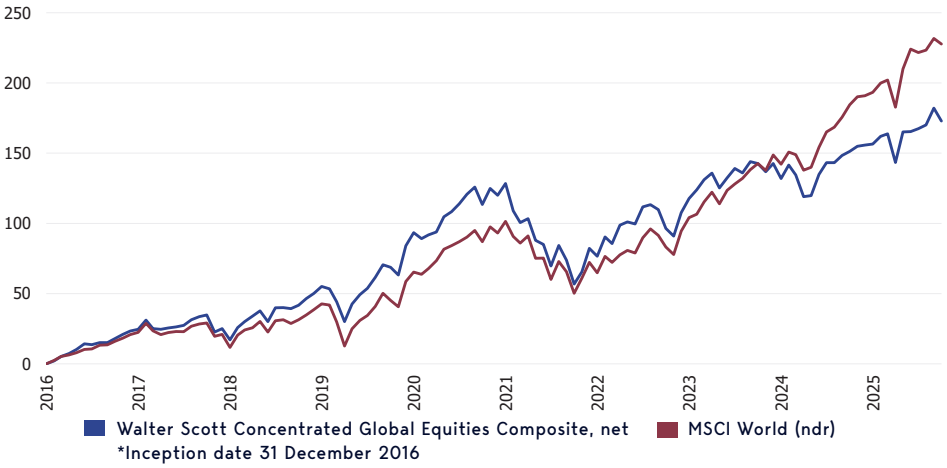
Company focus
Unconstrained, rigorous in-house company research is based on our consistently applied philosophy and process. We only select those businesses which meet our stringent investment criteria, regardless of their geography or industry.

Team approach
We invest as a team. Our longtenured, experienced investment team challenges and debates all proposals.

Investment horizon
We invest for the long term in order to exploit the power of compound growth. Our research process is designed to identify well-managed, enduring and resilient companies, taking all relevant factors into account.

Cumulative performance since inception*

% Returns in US dollars as at 30 September 2026



*Inception date 31 December 2016

Annualised performance

Returns in US dollars % as at 30 September 2026	1 year	3 years	5 years	Since inception*
Walter Scott Concentrated Global Equities Composite, net	8.6	11.6	5.0	10.9
MSCI World (ndr)	15.2	21.4	11.9	13.0

Calendar year performance

Returns in US dollars % as at 30 September 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Walter Scott Concentrated Global Equities Composite, gross	6.9	11.3	7.2	24.0	-22.2	18.9	25.5	33.4	-5.5	25.3
Walter Scott Concentrated Global Equities Composite, net	6.4	10.6	6.6	23.2	-22.7	18.1	24.7	32.6	-6.1	24.5
MSCI World (ndr)	11.8	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4
Excess Returns (net vs index)	-5.4	-10.5	-12.1	-0.6	-4.5	-3.7	8.8	4.9	2.7	2.1

Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Source: Walter Scott (Strategy), MSCI (Index). Gross performance returns do not reflect the deduction of investment advisory fees which if applied would reduce returns but they do reflect the reinvestment of dividends and/or other earnings. Net performance returns reflect the deduction of a model management fee of 0.65% per annum and the reinvestment of dividends and/or other earnings. Please refer to the back page for further information.

MSCI World is used as a comparative index for this strategy for illustrative purposes. The strategy does not aim to replicate the composition or performance of the comparative index.

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Strategy overview

The Concentrated Global Equity strategy aims to provide investors with a favourable real rate of return over the long term by investing in a concentrated portfolio of leading companies across the globe. Stocks are selected through fundamental, in-house company analysis.

The portfolio will typically consist of 25-30 world-class companies we consider capable of generating superior real returns over the long-term. These will be companies which we believe demonstrate high levels of durable growth and profitability, alongside strong balance sheets.

Our unconstrained approach typically leads to portfolios that bear little or no resemblance to any stock market index.

US$47.8bn firm wide AUM
US$0.2bn concentrated global equity strategy AUM
Composite inception date: 31 December 2016

Portfolio characteristics

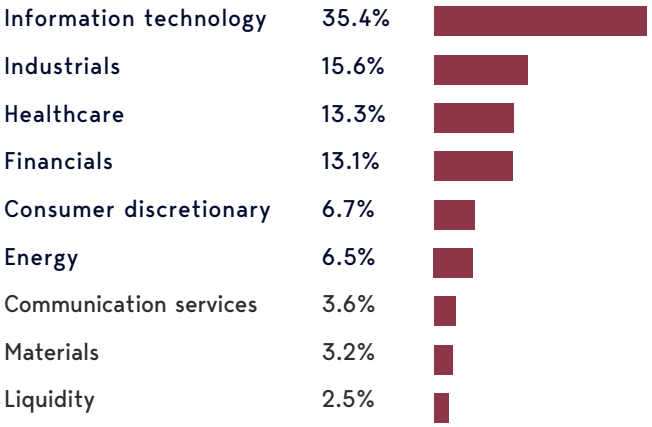
	Portfolio
Number of Securities	30
Operating Margin	27.7%
ROE	23.8%
Net Debt to EBITDA*	0.9
P/E Ratio (NTM)	20.2x
Dividend Yield**	0.9%
Active Share	87%

Source: Walter Scott, FactSet & MSCI. Portfolio Characteristics are subject to change and are based on a Walter Scott Concentrated Global Equity representative portfolio as at 30/09/26.
*Net Debt to EBITDA figure excludes securities from the financial sector.
**Dividend yield is MSCI defined and calculated based on current holdings. Portfolio dividend yield reflects the deduction of a model management fee of 0.65% per annum.

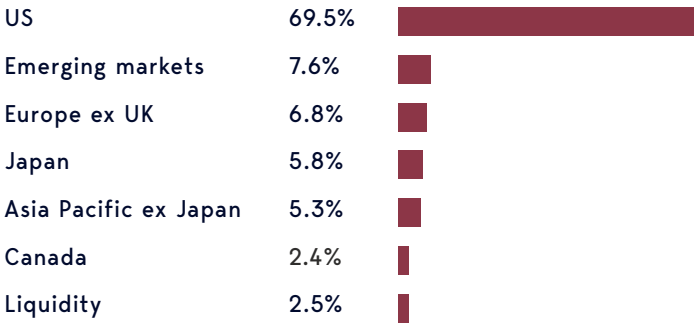
Top ten stocks

Stock	% of portfolio
Microsoft Corporation	7.2
Mastercard	5.9
Taiwan Semiconductor	5.8
Keyence	5.8
AIA Group	5.3
Ferrari	4.8
Intuitive Surgical	4.8
Cheniere Energy	4.5
Edwards Lifesciences	4.2
Ferguson	3.8

Sector



Region



Source: Walter Scott, Concentrated Global Equity representative portfolio as at 30/09/26 used to demonstrate Top Ten Stocks, Sector and Region information. The representative portfolio adheres to the same investment approach as the Walter Scott Concentrated Global Equity Strategy. All holdings are subject to change. Information is historical and may not reflect current or future portfolio's. Percentages may not equal 100% due to rounding.

This information should not be considered a recommendation to purchase or sell any security. The data shown should not be relied upon as a complete listing of the strategy's holdings as information on particular holdings may be withheld. There is no assurance that any securities shown will remain in a portfolio at the time you receive this factsheet or that securities sold have not been repurchased. It should not be assumed that the holdings listed were or will prove to be profitable or that the investment decisions Walter Scott makes in the future will be profitable or will equal the investment performance illustrated.

Firm definition

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Explanatory notes

To receive a list of composite descriptions of Walter Scott and/ or GIPS® reports, please email clientservice@walterscott.com or contact the Client Management team using the telephone number or address shown at the end of this document.

Composite description

This composite includes all global portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 25 to 30 stocks.

Composite change: Effective 1 July 2021, the Walter Scott Concentrated Global Equities Composite was redefined from a predominantly mid and large-cap 20-30 stock strategy to a predominantly mid and large-cap 25-30 stock strategy. The new definition is considered to be a more accurate reflection of the implementation of the strategy.

Fees

Net of management fee composite returns are calculated by deducting a model fee from the gross return. Actual management fees may differ from the model fees used and performance-based fees may result in higher fees than model fees applied. The model fee rate is higher than the 10-year average actual composite fee rate as at 31 December 2025. The model rate deducted is equivalent to the highest fee rate that would be charged to the intended audience. For further details of fee rates see Part II of Form ADV.

Benchmark definition

MSCI World: a global equity benchmark that represents large and mid-cap equity performance across developed markets countries. It is not directly exposed to emerging markets. Further information can be found at www.msci.com.

Key investment risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Small and midsized company stocks tend** to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested.

Important regulatory information

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