



# The Scottish Oriental Smaller Companies Trust

## Client Update

31 July 2025

### Investment Objective

To achieve long-term capital growth by investing mainly in smaller Asian quoted companies with market capitalisations under US\$5,000m at the time of investment, or the equivalent. For investment purposes, the investment region includes Australasia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam. Countries in other parts of Asia may be considered with approval of the Board.

### Investment Review

Key contributors to performance included Uni-President China, which rose after reporting steady earnings growth and rising profit margins, despite intensifying competition in the beverages industry. Netease Cloud Music continued to rise ahead of its half-year earnings results, which are due to be released in mid-August. Its online music revenue has been growing strongly, driven by a higher number of paying users.

On the negative side, Computer Age Management Services (CAMS) declined, as the firm reported revenue growth that fell short of analyst expectations. However, we remain confident in the long-term prospects of the business, as its services are critical, complex, and difficult to replace. DPC Dash declined as same store sales growth was sluggish due to new stores rolling into the base.

On a country level, Indonesia and China added to performance, while India and New Zealand detracted.

### Top 10 holdings

| Stock name              | % of net assets |
|-------------------------|-----------------|
| Uni-President China     | 6.1             |
| DPC Dash                | 6.0             |
| Philippine Seven        | 4.8             |
| Century Pacific Food    | 4.7             |
| Selamat Sempurna        | 4.0             |
| Cloud Music             | 3.3             |
| Bank OCBC Nisp          | 3.0             |
| Colgate-Palmolive India | 2.8             |
| Obero Realty            | 2.7             |
| JNBY Design             | 2.6             |
| <b>Total</b>            | <b>40.0</b>     |

### Fund Information

#### Fund

|                              |                                 |
|------------------------------|---------------------------------|
| Launch Date                  | 29-Mar-95                       |
| NAV per share (p)            | 334.8                           |
| Share price (p)              | 298.00                          |
| Discount (%)                 | -11.0%                          |
| Shares in issue              | 115,116,330                     |
| Net assets (£m)              | 385.4                           |
| Market capitalisation £m     | 343.0                           |
| Debt (£m)*                   | 30                              |
| SEDOL                        | BRBL657                         |
| ISIN                         | GB00BRBL6574                    |
| Bloomberg Ticker             | SST.LN                          |
| Annual Management Fee        | 0.75%                           |
| Ongoing Charges*             | 0.95%                           |
| Performance Fee <sup>1</sup> | See Below                       |
| Dividends                    | Annual; last paid February 2025 |

#### Directors

Jeremy Whitley (Chairman), Andrew Baird, Michelle Paisley, Karen Roydon, Uma Bhugtiar.

#### Investment Manager

Sree Agarwal is the lead manager of the Scottish Oriental Smaller Companies investment trust, and Portfolio Manager to a number of FSSA Investment Managers funds. Based in Singapore, Sree joined FSSA in 2014 and has more than 10 years of investment management experience.

<sup>1</sup> The Company shall pay to the Manager, during its period of appointment a fee, payable in arrears in respect of each Quarter equal to 0.1875% of the Adjusted Value of Assets (equivalent to 0.75% per annum) as at the Relevant Valuation Date ("the Base Fee") plus a Performance Fee of 10% of that portion of the NAV outperformance over the MSCI All Country Asia ex Japan Small Cap total return Index, which exceeds a 2% hurdle, measured over a rolling three year period; PROVIDED THAT the Base Fee plus the Performance Fee shall not exceed or equal, for any 12 month period, 1.5% of the lesser of (1) the gross asset value of the Fund (as determined from the statutory accounts to the relevant date) or (2) the market capitalization of the Fund, in each case at the relevant 30 November Valuation Date (the "Fee Cap"). See Annual Report for more details. FSSA Investment Managers is a trading name of First Sentier Investors (UK) IM Limited, First Sentier Investors International IM Limited and First Sentier Investors (UK) Funds Limited. Note: Numbers may not sum due to rounding.

\* Calculated at the financial year end, including management fees and all other operating expenses but excluding transaction, and certain other, costs. Please refer to the Key Information Document for full costs and charges information.

\* On 24 March 2021, the Trust issued £30 million of long-term, fixed rate, senior, unsecured privately placed notes providing the Trust with long-term financing. The notes have a fixed coupon of 2.75% and are to be repaid on 24 March 2041.

## Annual Performance

| Time Period         | 1 yr to<br>July 25 | 1 yr to<br>July 24 | 1 yr to<br>July 23 | 1 yr to<br>July 22 | 1 yr to<br>July 21 |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| NAV %*              | 1.4                | 16.0               | 19.6               | 2.0                | 30.2               |
| Small Cap Index** % | 7.6                | 14.1               | 8.0                | -5.1               | 39.6               |
| Share price %       | 3.2                | 17.0               | 15.4               | 6.8                | 27.4               |

\* Total return. \*\* MSCI AC Asia (ex Japan) Small Cap Index

## Cumulative Performance

| Time Period         | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|---------------------|----------|----------|--------|---------|---------|----------|
| NAV %*              | 2.9      | -1.4     | 1.4    | 40.7    | 86.9    | 116.6    |
| Small Cap Index** % | 19.1     | 9.7      | 7.6    | 32.6    | 75.7    | 130.8    |
| Share price %       | 3.5      | 1.7      | 3.2    | 39.3    | 89.5    | 120.0    |

\* Total return. \*\* MSCI AC Asia (ex Japan) Small Cap Index

These figures refer to the past. Past performance is not a reliable indicator of future results. All performance data is as at 31 July 2025. The performance comparative index shown is the MSCI AC Asia (ex Japan) Small Cap Index, on an income reinvested gross of tax basis. Sources: i) Trust Manager for Trust performance; ii) Lipper for index performance.

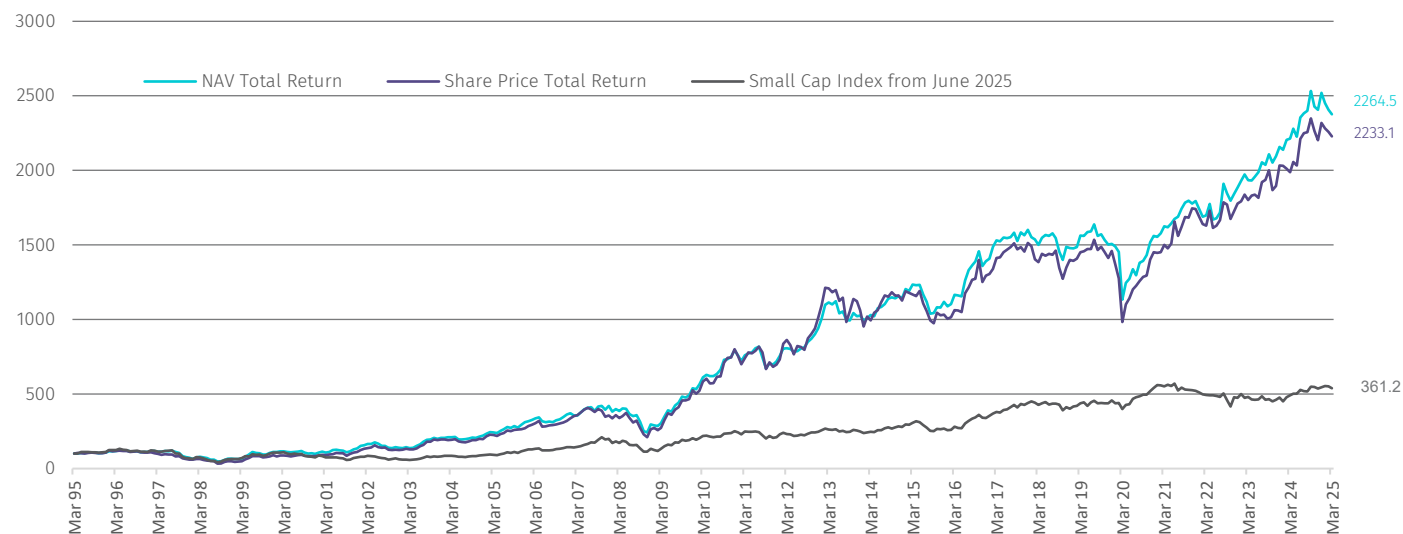
## Sector Weightings

| Sector name            | % of total assets |
|------------------------|-------------------|
| Consumer Staples       | 26.7              |
| Consumer Discretionary | 22.2              |
| Industrials            | 17.2              |
| Information Technology | 11.9              |
| Materials              | 9.7               |
| Financials             | 9.5               |
| Healthcare             | 5.2               |
| Real Estate            | 2.7               |
| Logistics              | 1.7               |
| Utilities              | 0.0               |
| Communication Services | 0.0               |
| Energy                 | 0.0               |
| Gearing                | -7.8              |
| Cash                   | 0.9               |

## Country Weightings

| Country      | Trust (%)    | Small cap index (%) |
|--------------|--------------|---------------------|
| China        | 23.2         | 14.3                |
| Hong Kong    | 2.6          | 4.1                 |
| Taiwan       | 12.3         | 22.0                |
|              | 38.1         | 40.4                |
| Australia    | 0.9          | 0.0                 |
| Bangladesh   | 0.0          | 0.0                 |
| India        | 36.3         | 30.1                |
| Indonesia    | 13.1         | 2.0                 |
| New Zealand  | 1.7          | 0.0                 |
| Malaysia     | 0.0          | 2.9                 |
| Pakistan     | 0.0          | 0.0                 |
| Philippines  | 12.2         | 0.9                 |
| Singapore    | 2.3          | 5.1                 |
| Sri Lanka    | 0.0          | 0.0                 |
| South Korea  | 0.0          | 15.7                |
| Thailand     | 0.0          | 2.8                 |
| Vietnam      | 2.2          | 0.0                 |
| Gearing      | -7.8         | 0.0                 |
| Cash         | 0.9          | 0.0                 |
| <b>Total</b> | <b>100.0</b> | <b>100.0</b>        |

## Cumulative Performance Chart



Note: Figures shown indicate cumulative percentage return since 28 March 1995. Asia Index shown to May 2025. Small Cap Index shown from June 2025.

## What are the risks?

Investing includes certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **Emerging Markets:** May not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.
- **Currency:** The Trust invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Trust.
- **Smaller Companies:** The Trust typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.
- **Leverage:** The Trust may be leveraged due to: i) borrowings; or ii) the use of derivatives to hedge currency exposure. The amount of leverage employed is disclosed on the Trust's website from time to time. Higher leverage increases the potential risk of loss.
- Investment trust share prices may not fully reflect NAV.

†For an overview of the terms of investment, risks, returns and costs and charges please refer to the Key Information Document and the Trust's Investor Disclosure Statement. If you are in any doubt as to the suitability of the Trust for your investment needs, please seek investment advice.

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## How to contact us

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### Important Information

This factsheet is a financial promotion.

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