The Scottish Oriental
Smaller Companies Trust plc

The Scottish Oriental Smaller Companies Trust

Client Update

31 May 2026

Investment Objective

To achieve long-term capital growth by investing mainly in smaller Asian quoted companies with market capitalisations under US$5,000m, or the equivalent thereof, at the time of investment. 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 Sunny Optical, which announced strong earnings results. The company has benefited from rising demand for high-end smartphone camera components; its automotive business is also performing well as new car models incorporate more camera content. Lite-On Technology rose despite its most recent earnings results showing weaker profitability. Revenue growth is expected to improve as demand for its power-management and energy-storage solutions increases amid the AI data-centre buildout.

On the negative side, Century Pacific Food fell. Although its latest earnings results showed strong sales growth for its branded goods, the company's margins contracted due to higher input costs. Uncertainty surrounding the outlook for consumer spending in the Philippines amid rising inflation also weighed on sentiment. Park Systems declined after its earnings results showed a fall in sales, which management attributed to shipments of its industrial atomic force microscopes (AFM) being pushed to the second half of the year.

On a country level, Taiwan and India added to performance, while South Korea and Vietnam detracted.

Top 10 holdings

Stock name	% of net assets
Hansol Chemcial	5.2
Silergy	4.9
Sunny Opticals	4.0
Liteon Tech	3.6
Airtac International	3.5
Century Pacific Food	3.4
Atour Lifestyle	3.4
KEI Industries	3.3
ASMPT	3.3
Tripod Tech	3.3
Total	**37.9**

Fund Information

Fund	
Launch Date	29-Mar-95
NAV per share (p)	307.2
Share price (p)	277.0
Discount (%)	9.8%
Shares in issue	111,970,482
Net assets (£m)	344.0
Market capitalisation £m	310.2
Debt (£m)*	30
SEDOL	BRBL657
ISIN	GB00BRBL6574
Bloomberg Ticker	SST.LN
Annual Management Fee[1]	0.70%
Ongoing Charges+	0.99%
Dividends	A final dividend of 2.9p per share for the year ended 31 August 2025 (2024: 2.8p) and a special dividend of 0.5p per share (2024: 1.6p) was paid on 6 February 2026 to shareholders recorded on the Company's shareholder register on 9 January 2026.

Directors

Jeremy Whitley (Chairman), Andrew Baird,
Michelle Paisley, Karen Roydon, David Benda.

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.

1 A tiered management fee of 0.65% is charged on the lower of Net assets / Market capitalisation above £250m.
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 May 26	1 yr to May 25	1 yr to May 24	1 yr to May 23	1 yr to May 22
NAV %*	-6.2	7.0	13.7	17.2	1.9
Small Cap Index** %	35.0	-0.2	18.3	-1.8	1.8
Share price %	-7.1	15.6	10.7	13.9	7.0

* 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 %*	-4.6	-2.8	-6.2	14.1	36.4	94.0
Small Cap Index** %	4.9	16.3	35.0	59.4	59.3	186.5
Share price %	-2.8	0.5	-7.1	18.8	44.8	108.1

* 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 May 2026. 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.

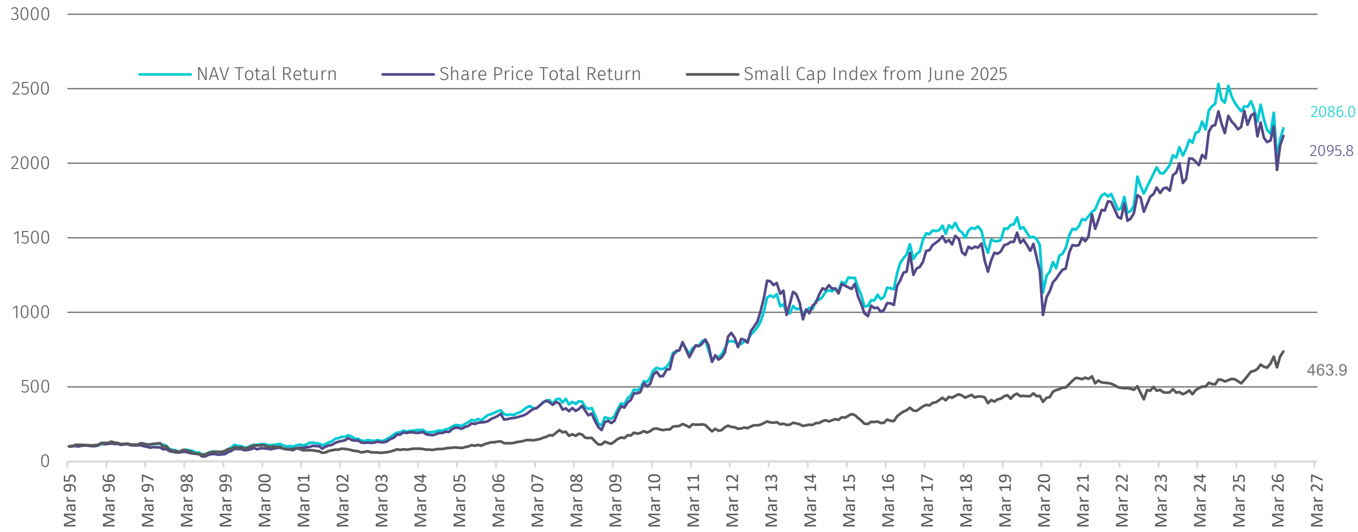
Sector Weightings

Sector name	% of total assets
Industrials	27.9
Information Technology	27.3
Financials	15.9
Consumer Staples	12.4
Consumer Discretionary	10.1
Healthcare	7.0
Materials	4.3
Real Estate	2.5
Logistics	0.0
Utilities	0.0
Communication Services	0.0
Energy	0.0
Gearing	-8.7
Cash	1.3

Country Weightings

Country	Trust (%)	Small cap index (%)
China	9.1	10.8
Hong Kong	9.5	4.0
Taiwan	24.2	31.6
	42.8	46.4
Australia	0.8	0.0
Bangladesh	0.0	0.0
India	29.2	22.7
Indonesia	7.4	1.8
New Zealand	0.0	0.0
Malaysia	0.5	3.3
Pakistan	0.0	0.0
Philippines	9.2	0.9
Singapore	4.6	5.1
Sri Lanka	0.0	0.0
South Korea	9.7	17.3
Thailand	0.0	2.6
Vietnam	3.2	0.0
Gearing	-8.7	0.0
Cash	1.3	0.0
Total	**100.0**	**100.0**

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.

How to contact us

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