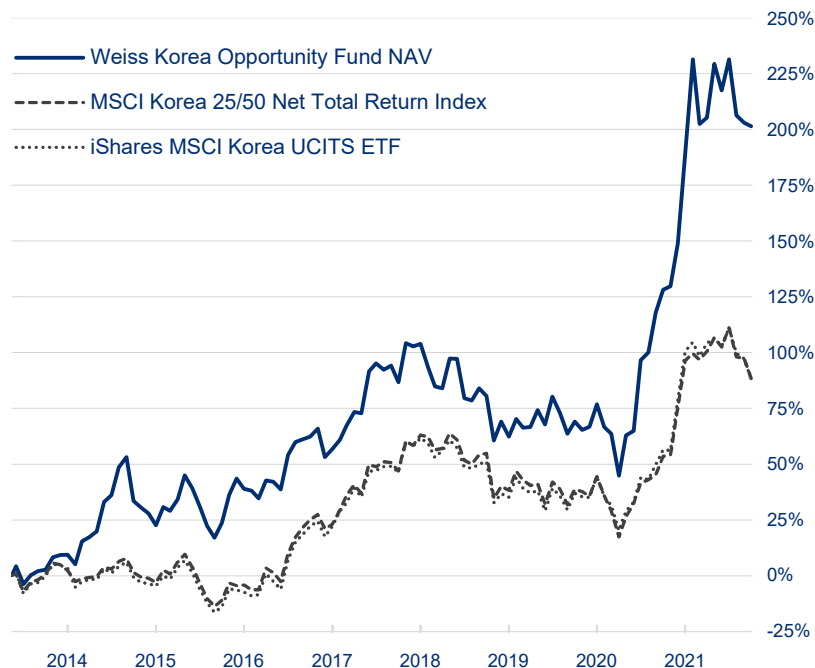


Performance	Month	YTD	12 Month	Since Inception <sup>4</sup>
Weiss Korea Opportunity Fund NAV <sup>2,3</sup>	-0.6%	4.2%	32.2%	201.7%
MSCI Korea 25/50 Net Total Return Index <sup>1,3</sup>	-4.7%	-4.1%	22.8%	88.4%
iShares MSCI Korea UCITS ETF <sup>3</sup>	-4.7%	-6.2%	20.4%	88.1%



### Fund Strategy

Weiss Korea Opportunity Fund ("WKOF") invests primarily in listed South Korean preference shares trading at a discount to common shares of the same issuers. South Korean preference shares are equity shares that are generally entitled to receive the same dividends as common shares. Unlike the common shares, preference shares typically receive an additional fixed payment and have limited voting rights. As a result of their discount to the common shares, South Korean preference shares' price-to-earnings ratios are typically lower and the dividend yields higher than their respective common shares.

The 'Portfolio Discount' in the Portfolio Statistics table represents the discount of WKOF's actual NAV to the value of what the NAV would be if WKOF held the respective common shares of issuers rather than preference shares on a one-to-one basis.

Korean preference shares trading at wider discounts are often less liquid than those at narrower discounts. The Investment Manager believes that it is in the interest of shareholders for WKOF to hold less liquid shares if they increase the expected return of the portfolio. The Investment Manager plans to rebalance WKOF's portfolio, over time, toward preference shares trading at larger discounts, consistent with its view on the most attractive portfolio.

### Portfolio Statistics

Portfolio Discount <sup>8</sup>	51.3%
Average Trailing 12-Month P/E Ratio of Preference Shares Held <sup>9</sup>	6.4x
Trailing Net Dividend Yield of Preference Shares Held <sup>10</sup>	1.9%
Number of Positions <sup>11</sup>	37
Percentage of NAV Invested in Preference Shares	96.9%
Net Cash Balance <sup>12</sup>	3.5%

### Top 10 Holdings<sup>13</sup>

Hyundai Motor Company, 2nd Pfd.	12%
LG Chem Ltd., Pfd.	11%
LG Electronics Inc., Pfd.	7%
Amorepacific Corp., Pfd.	7%
SK Chemicals Co., Ltd., New Pref	6%
CJ CheilJedang Corp, Pfd.	6%
Hanwha Corporation 3rd Pfd.	5%
Mirae Asset Daewoo Co., Ltd., 2nd Pfd.	5%
Doosan Fuel Cell Corp, Co., Ltd., 1st Pfd.	5%
LG Household & Health Care Ltd., Pfd.	5%
<b>Top 10 Holdings</b>	<b>69%</b>

### Fund Information

Ticker (London)	<b>WKOF</b>
Net Assets	<b>£176,484,485</b>
NAV/Share	<b>£2.55</b>
Price/Share	<b>£2.48</b>
Premium/(Discount)	<b>(2.61%)</b>
Median Premium/(Discount) <sup>5</sup>	<b>(2.36%)</b>
Dividend Yield <sup>6</sup>	<b>2.11%</b>
Expense Ratio <sup>7</sup>	<b>1.76%</b>
Inception	<b>14 May 2013</b>
Exchange	<b>AIM</b>
ISIN	<b>GG00B933LL68</b>
SEDOL	<b>B933LL6</b>
Investment Manager	<b>Weiss Asset Management LP</b>
Broker & NOMAD	<b>Nplus1 Singer Advisory LLP</b> T: (44) 20 7496 3000

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**WEISS ASSET MANAGEMENT**



Past performance should not be seen as an indication of future performance. The information on this factsheet is as of 30 September 2021 unless stated otherwise. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of Weiss Asset Management LP at the time of writing, are subject to change without notice and should not be interpreted as investment advice. This document is provided for the purpose of information only.

**Investment Manager**

Weiss Asset Management LP

**Broker & NOMAD**

Nplus1 Singer Advisory LLP

**Auditor**

KPMG Channel Islands Limited

**Administrator**Northern Trust International  
Fund Administration Services  
(Guernsey) Limited**About Weiss Asset Management LP**

Weiss Asset Management ("WAM") is an investment management firm headquartered in Boston, MA registered with the U.S. Securities and Exchange Commission as an investment adviser. WAM manages multiple investment vehicles, including private hedge funds, a London listed closed-ended fund (WKOF), an institutional separate account and an opportunity fund. The firm was founded by Dr. Andrew Weiss, an academic economist, who launched his first fund in 1991. WAM employs deep fundamental and statistical analysis to find undervalued securities globally, and seeks to maximize risk-adjusted returns for its investor base that includes charitable foundations, pension plans, endowments, hospitals, government entities and private investors. The firm has 70+ employees and assets under management of approximately \$2.7 billion.

**Endnotes**

1. MSCI Korea 25/50 Net Total Return Index, denominated in British pounds sterling.
2. As noted in the Admission Document, dividends from Korean preferred shares are not accounted for or accrued in the NAV until the amount of each dividend is received. As a result of the foregoing, the NAV published above may not reflect all income contractually due to WKOF as at the stated NAV date. WKOF expects that there are dividends receivable by WKOF as at the stated NAV date but such dividends have not yet been received so they are not yet included in the NAV. The amount of such dividends is not yet known as of the report date. The NAV published in WKOF's audited financial statements may be different from above as WKOF's audited financial statements are prepared under IFRS, which will include dividends receivable as part of the NAV. Please refer to the Admission Document for more information regarding the announcement and payment of Korean dividends.
3. For WKOF, this return includes all dividends paid to WKOF's Shareholders and assumes that these dividends were reinvested in WKOF's Shares at the next date for which WKOF reports a NAV, at the NAV for that date. MSCI total return indices are calculated as if any dividends paid by constituents are reinvested at their respective closing prices on the ex date of the distribution. iShares MSCI Korea UCITS ETF also assumes reinvestment of dividends.
4. Since inception of Weiss Korea Opportunity Fund on 14 May 2013. The WKOF return since inception is calculated on the basis of the Initial Net Asset Value per Ordinary Share.
5. The median premium or discount of WKOF's price per share relative to WKOF's NAV per share, for all published NAVs for the period since inception to the date of this factsheet. Data sourced from Bloomberg.
6. Calculated as the dividend per share over the last 12-months divided by the share price as of the date of this factsheet.
7. The annualised total expense ratio was 1.76% for the period ended 30 June 2021, as stated on the Unaudited Half-Yearly Financial Report. The annualised total expense ratio includes charges paid to the Investment Manager and other expenses divided by the average NAV for the period.
8. Represents the discount of WKOF's actual NAV to the value of what the NAV would be if WKOF held the respective common shares of issuers rather than preferred shares on a one-to-one basis.
9. The Average Trailing 12-Month P/E Ratio of Preferred Shares Held is based on the consolidated diluted earnings per share over the trailing 12-month period as reported by Bloomberg, and is calculated as the total market value of WKOF's preferred share portfolio on the report date divided by the total earnings allocable to WKOF based on WKOF's holdings on the report date. Investments with negative reported earnings are excluded.
10. Trailing Net Dividend Yield of Preferred Shares Held represents the weighted average dividend yield of the preferred shares owned by WKOF over the 12-month period ending on the report date as reported by Bloomberg, after accounting for Korean taxes applicable to WKOF, and weighted by the market value of each investment on the report date. This figure does not estimate or forecast future dividend payments on WKOF's investments.
11. Number of Positions does not include credit default swaps or options held by the portfolio for hedging purposes.
12. Net Cash Balance includes cash and cash equivalents, net of accruals.
13. Top 10 Holdings is calculated using the market value of all holdings including portfolio hedges.

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## Important Disclosures

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. Please see WKOF's Admission Document for a more complete discussion of the investment objective, strategy and risks associated with WKOF.

Net Asset Value (NAV) performance is not linked to share price performance, and shareholders may realise individual returns that are lower or higher than the performance of NAV. The annual investment management charge and other charges are deducted from capital.

WKOF performance and NAV data used in this factsheet for the 2021 financial year period are estimates, based on unaudited valuations. Final performance and NAV based on audited data may differ materially from that presented herein. While the information contained herein has been prepared in good faith from sources believed to be reliable, no representations, warranties or undertakings (express or implied) are given as to, or in relation to, the accuracy, reliability or completeness of the information contained herein, and all liability therefore is expressly disclaimed.

Given the continuing political tensions in Asia, the Manager, after consulting with the Board of Directors, caused WKOF to implement a general hedging strategy with the goal of reducing overall market risk in the portfolio. This strategy has generally included the purchase of credit default swaps on the sovereign debt of South Korea and/or put options on the iShares MSCI South Korea index, but the composition of the hedges and the notional value of protection held by WKOF has changed and will continue to change over time. Moreover, there is no requirement or representation that WKOF will be hedged at all times or adequately hedged at any particular time. The composition of hedges held by WKOF as of the dates of the financial statements will be disclosed in the semi-annual and annual financial reports.

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