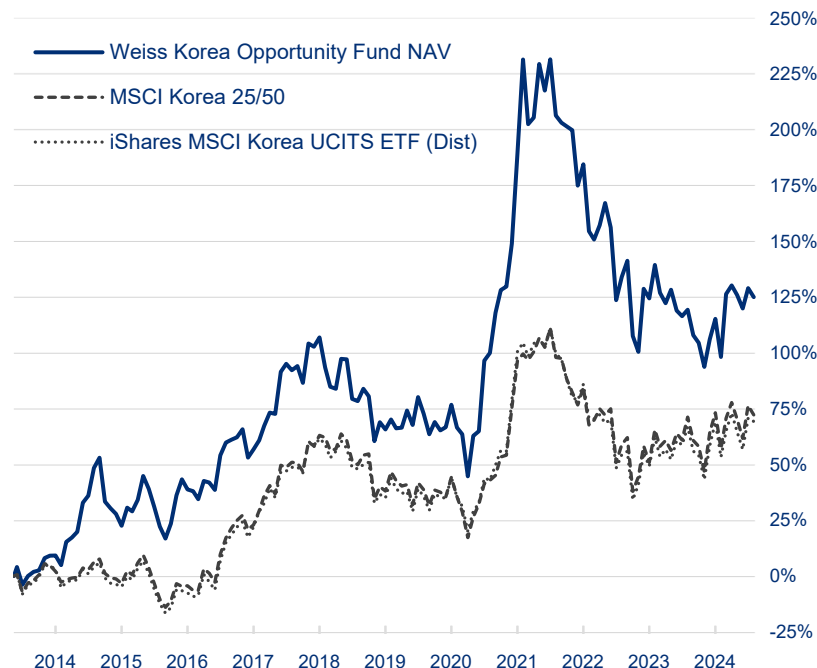


Performance	Month	YTD	12 Month	Since Inception ⁴
Weiss Korea Opportunity Fund NAV ^{2,3}	-1.8%	4.5%	2.6%	125.1%
MSCI Korea 25/50 ^{1,3}	-2.3%	-0.5%	0.6%	72.3%
iShares MSCI Korea UCITS ETF (Dist) ³	-0.9%	0.1%	1.5%	69.3%



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 ⁸	49.6%
Average Trailing 12-Month P/E Ratio of Preference Shares Held ⁹	5.8x
Trailing Net Dividend Yield of Preference Shares Held ¹⁰	2.3%
Number of Positions ¹¹	32
Percentage of NAV Invested in Preference Shares	88.4%
Net Cash Balance ¹²	2.8%

Top 10 Holdings¹³

LG Electronics Inc., Prf.	13%
Samsung Kodex 200 ETF.	9%
Amorepacific Corp., Prf.	8%
CJ CheilJedang Corp, Prf.	7%
Hanwha Corporation 3rd Prf.	7%
Mirae Asset Daewoo Co., Ltd., 2nd Prf.	5%
LG Household & Health Care Ltd., Prf.	5%
Doosan Corporation, 1st Prf.	5%
LG Chem Ltd., Prf.	5%
Hyundai Motor Company, 3rd Prf.	4%
Top 10 Holdings	68%

Commentary

There were two major developments in Korea in July that relate to the Corporate Value-Up Program (“CVUP”). Both appear to have positive implications for corporate governance improvements in Korea although they come from different sources.

First, during its semiannual economic policy announcement, President Yoon’s administration formally announced tax incentives for listed companies that disclose plans to enhance corporate value and increase shareholder returns. The administration also proposed that dividend income tax be reduced for shareholders who receive cash dividends from companies participating in the foregoing tax break. The tax reform proposals are consistent with prior announcements in the CVUP but must be approved by the National Assembly to take effect.

Second, the opposition party, which holds a majority in the National Assembly, announced its own version of the CVUP agenda called the “Korea Booster Project”. Major initiatives include expanding the scope of fiduciary duties of the board of directors to all shareholders and mandating the appointment of independent directors.

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About Weiss Asset Management

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 and with the Commodity Futures Trading Commission as a commodity pool operator. WAM manages multiple investment vehicles, including private hedge funds, a London listed closed-ended fund (WKOF), and an institutional separate account. 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 100+ employees and assets under management of approximately £2.8 billion.

Fund Information

Ticker (London)	WKOF	Exchange	AIM
Net Assets	£120,506,160	ISIN	GG00B933LL68
NAV/Share ²	£1.74	SEDOL	B933LL6
Price/Share	£1.68	Investment Manager	Weiss Asset Management LP
Premium/(Discount) ²	(3.44%)	Broker & NOMAD	Singer Capital Markets
Median Premium/(Discount) ⁵	(1.57%)	Auditor	KPMG Channel Islands Limited
Dividend Yield ⁶	3.79%	Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited
Expense Ratio ⁷	2.1%	Website	www.weisskoreaopportunityfund.com
Inception	14 May 2013		

Endnotes

- The MSCI Korea 25/50 Index (USD) (available on Bloomberg as “MSCI Korea 25/50 Net Total Return Index”) is reported in United States dollars. To calculate monthly returns in British pounds sterling, the monthly values provided by the index are converted into sterling at the exchange rate taken as of 4pm New York time on the last date of the prior month and on the last day of the applicable month, and accordingly, such returns may differ from indices using other conversion methodologies such as those that use the daily closing exchange rate on each trading day during a given month. Further information relating to the Index is set forth in the Admission Document, as the same may be amended or supplemented from time to time. The iShares MSCI Korea UCITS ETF USD (Dist) is reported in United States dollars. To calculate the monthly returns in British pounds sterling, the monthly values provided by the ETF are converted into sterling at the exchange rate taken as of 4pm London time on the last date of the prior month and on the last day of the applicable month.
- On 04 April 2022, WKOF began reporting the NAV based on data as at the close of business in South Korea for all assets and FX rates. Dividends from WKOF’s underlying investments are accounted for in the NAV of WKOF on the relevant ex dates (or accrued on the ex date based on an estimated amount if the actual amount is unknown). Whilst the estimated dividends, and therefore the estimated NAV, are prepared in good faith, there can be no guarantee that they are accurate in all respects.
- 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 USD (Dist) also assumes reinvestment of dividends.
- 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.
- 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.
- Calculated as the dividend per share over the last 12-months divided by the share price as of the date of this factsheet.
- The annualised total expense ratio was 2.1% for the period ended 31 December 2023, as stated on the Audited 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.
- 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.
- The Average Trailing 12-Month P/E Ratio of Preference 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 preference 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.
- Trailing Net Dividend Yield of Preference Shares Held represents the weighted average dividend yield of the preference 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.
- Number of Positions does not include credit default swaps or options held by the portfolio for hedging purposes.
- Net Cash Balance includes cash and cash equivalents, net of accruals, and does not include credit default swaps or options held by the portfolio for hedging purposes, which account for the remaining percentage of NAV.
- 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 2024 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 ETF, 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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