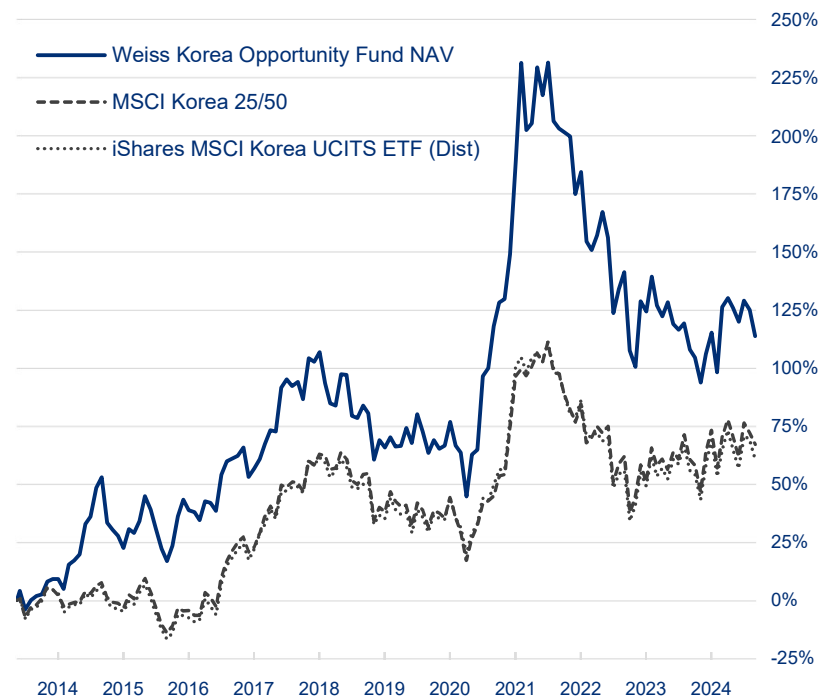


Performance	Month	YTD	12 Month	Since Inception ⁴
Weiss Korea Opportunity Fund NAV ^{2,3}	-5.0%	-0.7%	2.8%	113.8%
MSCI Korea 25/50 ^{1,3}	-3.0%	-3.5%	3.9%	67.1%
iShares MSCI Korea UCITS ETF (Dist) ³	-5.3%	-5.2%	2.8%	60.4%



Portfolio Statistics

Portfolio Discount ⁸	46.8%
Average Trailing 12-Month P/E Ratio of Preference Shares Held ⁹	5.6x
Trailing Net Dividend Yield of Preference Shares Held ¹⁰	2.6%
Number of Positions ¹¹	30
Percentage of NAV Invested in Preference Shares	87.2%
Net Cash Balance ¹²	3.2%

Top 10 Holdings¹³

LG Electronics Inc., Prf.	14%
Samsung Kodex 200 ETF.	10%
CJ CheilJedang Corp, Prf.	7%
Hanwha Corporation 3rd Prf.	7%
Amorepacific Corp., Prf.	6%
LG Household & Health Care Ltd., Prf.	6%
Mirae Asset Daewoo Co., Ltd., 2nd Prf.	6%
LG Chem Ltd., Prf.	5%
Hyundai Motor Company, 3rd Prf.	4%
Doosan Corporation, 1st Prf.	4%
Top 10 Holdings	69%

Past performance should not be seen as an indication of future performance. The information on this factsheet is as of 31 August 2024 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.

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.

Commentary

Toward the end of August, LG Electronics (“LGE”) announced its intention to formally participate in the Corporate Value-Up Program (“CVUP”) during the fourth quarter of 2024. Following the announcement, two events occurred which the media viewed as positive for LGE shareholders. First, LG Corp, the holding company of LGE, decided to buy 200 billion KRW worth of LGE ordinary shares in the open market, citing LGE’s cheap valuation and LG Corp’s interest in maintaining control of the LG chaebol’s key assets. Next, the CEO of LGE hosted LGE’s first official CEO-investor meeting in Europe and publicly reiterated his commitment to both enhancing corporate value and actively communicating with foreign investors.

Hyundai Motors (“HMC”) also made headlines in August by announcing an enhanced shareholder return policy. In relevant part, HMC (i) adopted a minimum required dividend per share, (ii) committed to a total shareholder return ratio of 35%, and (iii) affirmed that when conducting its share buyback program, HMC will “consider the value” of its preference shares.



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 £2.7 billion.

Fund Information

Ticker (London)	WKOF	Exchange	AIM
Net Assets	£114,454,611	ISIN	GG00B933LL68
NAV/Share ²	£1.65	SEDOL	B933LL6
Price/Share	£1.60	Investment Manager	Weiss Asset Management LP
Premium/(Discount) ²	(3.47%)	Broker & NOMAD	Singer Capital Markets
Median Premium/(Discount) ⁵	(1.60%)	Auditor	KPMG Channel Islands Limited
Dividend Yield ⁶	3.25%	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.

Past performance should not be seen as an indication of future performance. The information on this factsheet is as of 31 August 2024 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.

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.

The information contained in this document is strictly private and confidential and may not be reproduced or redistributed in whole or in part to any other person. By proceeding to access this document, users are deemed to be representing, warranting, acknowledging and agreeing that the applicable laws and regulations of their relevant jurisdiction allow them to do so and that users have read, agreed to and will comply with the terms and conditions set out in this notice.

No information contained in this document should be taken as constituting an offer or invitation to subscribe or purchase to buy, sell or hold any securities of WKOF or any entity. The information contained herein is subject to updating, amendment and verification. It should not be relied upon by any persons for any purpose. Nothing in this document constitutes or is intended to constitute financial or other advice and you should not act upon any information contained in this document without first consulting a financial or other professional adviser.

This Document has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000. Accordingly, in the United Kingdom this Document is being made only to and directed only at persons reasonably believed to be of a kind to whom the communication of an invitation or inducement to engage in investment activity may be made pursuant to an exemption under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), including: (i) persons who have professional experience in matters relating to investments, being "investment professionals" within the meaning of Article 19(5) of the Order, (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49(2) of the Order, and (iii) persons to whom it is otherwise lawful to send the Document pursuant to an applicable exemption under the FPO (all such persons described above together being referred to as the "Relevant Persons").

This Document is not to be disclosed to any other person or used for any other purpose. The investment or investment activity to which this Document relates is available only to the Relevant Persons and will be engaged in only with such persons. Any person(s) in the United Kingdom who fall outside of categories (i) and (ii) above must check that they fall within category (iii). Any other person (other than the Relevant Persons) who receives this Document should not rely or act upon it and should return it to the Investment Manager immediately.

By accepting this Document and not immediately returning it, the recipient represents and warrants that they fall within the definition of the Relevant Persons and are entitled to receive the Document.

Past performance should not be seen as an indication of future performance. The information on this factsheet is as of 31 August 2024 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.