Performance	WKOF Inception to Managed Wind-Down[4]	Unannualized IRR Since Managed Wind-Down[5]
Weiss Korea Opportunity Fund NAV[2,3]	79.2%	24.9%
MSCI Korea 25/50[1,3]	41.4%	31.1%
iShares MSCI Korea UCITS ETF (Dist)[1,3]	34.3%	29.4%

Fund Strategy

Following shareholder approval at an extraordinary general meeting on 14 April 2025, Weiss Korea Opportunity Fund ("WKOF") is in a managed wind-down process. WKOF's investment objective is now to realise all existing assets in its portfolio in an orderly manner. WKOF is pursuing this objective by effecting an orderly realisation of its assets in a manner that aims to achieve a balance between seeking to obtain the best achievable value and making timely returns of capital to shareholders. WKOF has ceased to make any new investments, other than investing realised cash in liquid cash-equivalent securities. As previously announced by circular, on 9 July 2025, WKOF redeemed shares equivalent to GBP 70 million on a pro rata basis, with payment made on 23 July 2025.

Prior to entering wind-down, WKOF invested 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, but typically receive an additional fixed payment, have limited voting rights and trade at a discount to the 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. It includes the value of cash and cash-equivalent securities in the portfolio, which may be significant at times as a result of the managed wind-down process.

Portfolio Statistics

Portfolio Discount[9]	19.9%
Average Trailing 12-Month P/E Ratio of Preference Shares Held[10]	10.4x
Trailing Net Dividend Yield of Preference Shares Held[11]	3.1%
Number of Positions[12]	8
Percentage of NAV Invested in Preference Shares	24.1%
Net Cash Balance[13]	75.9%

Top 10 Holdings[14]

LG Electronics Inc., Prf.	9%
CJ CheilJedang Corp, Prf.	6%
SK Chemicals Co., Ltd., New Prf.	3%
Amorepacific Holdings Co. Prf.	2%
LG Hausys, Ltd., Pfd.	2%
LG Household & Health Care Ltd., Prf.	1%
Kumho Petro Chemical Co., Ltd., Prf.	1%
Solus Advanced Materials, 1st Prf.	1%
N/A	N/A
N/A	N/A
Top 10 Holdings	**25%**

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 120+ employees and assets under management of approximately £3.2 billion as of 31 July 2025.

Fund Information

Ticker (London)	**WKOF**	Exchange	**AIM**
Net Assets	**£42,332,975**	ISIN	**GG00BT26K977**
NAV/Share[2]	**£1.61**	SEDOL	**BT26K97**
Price/Share	**£1.49**	Investment Manager	**Weiss Asset Management LP**
Premium/(Discount)[2]	**(7.31%)**	Broker & NOMAD	**Singer Capital Markets**
Median Premium/(Discount)[6]	**(2.24%)**	Auditor	**KPMG Channel Islands Limited**
Dividend Yield[7]	**2.74%**	Administrator	**Northern Trust International Fund Administration Services (Guernsey) Limited**
Expense Ratio[8]	**2.0%**		
Inception	**14 May 2013**	Website	**www.weisskoreaopportunityfund.com**

Endnotes

1. 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.
2. 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.
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 USD (Dist) also assumes reinvestment of dividends.
4. WKOF Inception to Managed Wind-Down is calculated from 14 May 2013 through 14 April 2025, and on the basis of the Initial Net Asset Value per Ordinary Share of WKOF.
5. Since Managed Wind-Down is calculated from 15 April 2025, when the managed wind-down began, through the last day of the applicable month. This is an unannualized internal rate of return ("IRR") calculation that assumes an initial investment in the amount of the net asset value on 15 April 2025, distributions made for redemptions and dividends on their respective pay dates, and a hypothetical liquidation based on the net asset value on the last day of the applicable month. IRR is used because of the return of capital happening during the Managed Wind-Down. Unannualized IRR for the other indices is also presented.
6. 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.
7. Calculated as the dividend per share over the last 12-months divided by the share price as of the date of this factsheet.
8. The annualised total expense ratio was 2.0% for the period ended 31 December 2024, 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.
9. 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. It includes the value of cash and cash-equivalent securities in the portfolio, which may be significant at times as a result of the managed wind-down process.
10. 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.
11. 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.
12. Number of Positions does not include credit default swaps or options held by the portfolio for hedging purposes (if any).
13. Net Cash Balance includes treasury bills, cash and cash equivalents, net of accruals.
14. Top 10 Holdings is calculated using the market value of all holdings including portfolio hedges (if any) but excluding UK Treasury Bills (included in cash).

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 and 2025 financial year periods 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.

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