

WEISS KOREA OPPORTUNITY FUND LTD.

HALF-YEARLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

WEISS KOREA OPPORTUNITY FUND LTD.

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Corporate Information

Directors

Norman Crighton (Non-executive Chair)
Stephen Charles Coe (Non-executive Director)
Robert Paul King (Non-executive Director)
Gillian Yvonne Morris (Non-executive Director) appointed
13 August 2021

Company Secretary, Administrator and Designated Manager

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Financial Adviser, Nominated Adviser and Broker

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WEISS KOREA OPPORTUNITY FUND LTD.

Summary Information

The Company

Weiss Korea Opportunity Fund Ltd. (“WKOF” or the “Company”) was incorporated with limited liability in Guernsey as a closed-ended investment company on 12 April 2013. The Company’s Shares were admitted to trading on the Alternative Investment Market (“AIM”) of the London Stock Exchange (the “LSE”) on 14 May 2013.

The Company is managed by Weiss Asset Management LP (the “Investment Manager”), a Boston-based investment management company registered with the Securities and Exchange Commission in the United States of America.

Investment Objective and Dividend Policy

The Company's investment objective is to provide Shareholders with an attractive return on their investment, predominantly through long-term capital appreciation. The Company is geographically focused on South Korean companies. Specifically, the Company invests primarily in listed preferred shares issued by companies incorporated in South Korea, which in many cases trade at a discount to the corresponding common shares of the same companies. Since the Company's Admission to AIM, the Investment Manager has assembled a portfolio of South Korean preferred shares that it believes are undervalued and could appreciate based on the criteria that it selects. The Company may, in accordance with its investment policy, also invest some portion of its assets in other securities, including exchange-traded funds, futures contracts, options, swaps and derivatives related to South Korean equities, and cash and cash equivalents. The Company does not have any concentration limits.

The Company intends to return to Shareholders all dividends received, net of withholding tax, on an annual basis.

Investment Policy

The Company is geographically focused on South Korean companies. Some of the considerations that affect the Investment Manager’s choice of securities to buy and sell may include the discount at which a preferred share is trading relative to its respective common share, its dividend yield, its liquidity, and the weighting of its common share (if any) in the MSCI Korea 25/50 Net Total Return Index (the “Korea Index”), among other factors. Not all of these factors will necessarily be satisfied for particular investments. The Investment Manager does not generally make decisions based on corporate fundamentals or its view of the commercial prospects of an issuer. Preferred shares are selected by the Investment Manager at its sole discretion, subject to the overall control of the board of directors of the Company (the “Board”).

The Company purchased certain credit default swaps on the sovereign debt of South Korea and put options on iShares MSCI South Korea as general market and portfolio hedges, but generally did not hedge its exposure to interest rates or foreign currencies during the period ended 30 June 2021 (2020: Nil). Please see additional information about the nature of these hedges in the Investment Manager’s Report within.

Realisation Opportunity

In accordance with the Company’s Articles of Incorporation and its Admission Document, the Company offers all Shareholders the right to elect to realise some or all of the value of their Ordinary Shares (the “Realisation Opportunity”), less applicable costs and expenses, on or prior to the fourth anniversary of Company’s admission to AIM and, unless it has already been determined that the Company be wound-up, every two years thereafter, the most recent being 14 May 2021 (the “Realisation Date”).

On 15 March 2021, the Company announced that pursuant to the Realisation Opportunity, Shareholders who were on the register as at the record date could elect, during the Election Period, to redesignate all or part of their Ordinary Shares as Realisation Shares (provided that any part is rounded up to the nearest whole Ordinary Share). The Election Period commenced on 14 April 2021 and closed on 7 May 2021. Elections were received from shareholders totalling of 11,710,750 Ordinary Shares, representing 14.5 per cent of the Company’s issued share capital.

Following the Realisation Date, the Ordinary Shares held by the Shareholders who elected for Realisation were redesignated as Realisation Shares and the Portfolio was split into two separate and distinct Pools, namely the Continuation Pool (comprising the assets attributable to the continuing Ordinary Shares) and the Realisation Pool (comprising the assets attributable to the Realisation Shares).

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Summary Information (continued)

Realisation Opportunity (continued)

On 23 June 2021, the Company announced that it had made good progress with the sale of assets in the Realisation Pool and would commence with the first compulsory redemption of Realisation shares representing approximately 76.7 per cent. of Realisation Shares in issue (the “First Redemption”). The First Redemption was effected pro-rata to holdings of Realisation Shares on the register at the close of business on 22 June 2021 (“First Redemption Date”). The First Redemption price was 278.4 pence per Realisation Share (the “First Redemptions Price”), equivalent to the unaudited Net Asset Value per Realisation Share as at 31 May 2021.

Following the period end, the Company made good progress with the sale of the remaining assets in the Realisation Pool and on 7 September 2021 announced a second compulsory redemption of Realisation shares representing approximately 90 per cent of Realisation Shares (the “Second Redemption”). The Second Redemption will be effected in the same manner as the First Redemption at a price of 275.55 pence per Realisation Share, equivalent to the Net Asset Value per Realisation Share as at 31 August 2021, and with a record date of 6 September 2021.

Share Buybacks

In addition to the Realisation Opportunity, the Company has authority to repurchase on the open market up to 40 percent of its outstanding Ordinary Shares. During the period ended 30 June 2021, the Company purchased 600,000 shares (2020: Nil) of its own Shares at a consideration of £1,719,433 (31 December 2020: £Nil) under its general buyback authority.

Shareholder Information

Northern Trust International Fund Administration Services (Guernsey) Limited (the “Administrator”) is responsible for calculating the Net Asset Value (“NAV”) per Share of the Company. The unaudited NAV per Ordinary Share is calculated on a weekly basis and at the month end by the Administrator, and is announced by a Regulatory News Service and is available through the Company’s website www.weisskoreaopportunityfund.com.

Company financial highlights and performance summary for the period ended 30 June 2021

	As at 30 June 2021	As at 31 December 2020
	£	£
Total Net Assets	202,234,409	203,124,953
NAV per share - Continuation Pool	2.8038	2.4887
NAV per share - Realisation Pool	2.8975	-
Basic and diluted earnings per share - Continuation Pool	0.3792	0.9724
Basic and diluted earnings per share - Realisation Pool	0.0894	-
Mid-Market share price - Continuation Pool	2.73	2.38
Discount to NAV* - Continuation Pool	(2.6%)	(4.4%)

As at close of business on 1 September 2021, the latest published NAV per Share of the Continuation Pool had increased to £2.5605 (as at 31 August 2021) and the Share price stood at £2.58.

*The amount by which the market value exceeds or is less than the face value of a stock.

Total Expense Ratio

The annualised total expense ratio of the Continuation Pool and the Realisation Pool for the six months ended 30 June 2021 were 1.76% and 1.60%, respectively (as at 31 December 2020: 1.81% and Nil, respectively). The annualised total expense ratio includes charges paid to the Investment Manager and other expenses divided by the average NAV for the period.

WEISS KOREA OPPORTUNITY FUND LTD.

Chair's Review

For the period ended 30 June 2021

We are pleased to provide the 2021 Half Yearly Report on the Company. During the period from 31 December 2020 to 30 June 2021 (the "Period"), the Company's net asset value increased by 14.8 per cent including reinvested dividends¹ outperforming the reference MSCI Korea 25/50 Net Total Return Index (the "Korea Index"), which increased 7.5 per cent in Pounds Sterling ("GBP"). Since the admission of the Company to AIM in May 2013, the net asset value has increased by 232.2 per cent including reinvested dividends¹ (or 212.2 per cent assuming dividends are not reinvested in the Company)², compared to the Korea Index returns of 111.2 per cent.², an annualised outperformance of the index of 14.9%. A report from the Investment Manager follows, beginning on page 9.

The Directors declared a dividend of 5.2311 pence per Share, ex-dividend date 10 May 2021, to distribute the income received by the Company in respect of the year ended 31 December 2020. This dividend was paid to all Shareholders on 4 June 2021.

As I reported to investors in prior letters, WKOF is pursuing a strategy of rebalancing the portfolio towards Korean preference shares trading at wider discounts, where the Investment Manager believes the greatest returns can be made. This continues to be the strategy and WKOF's 'Portfolio Discount' reached 52% at 30 June 2021 and is still currently approximately 52%. That is the widest Portfolio Discount WKOF has held since 2013. The widening of the Portfolio Discount was in part due to the Company substantially reducing its exposure to the preferred shares of Samsung Electronics while those preferred shares were trading at historically narrow discounts to the company's common shares. The Company has been successful to date in capturing returns from discount narrowing in the preferred share space. Given the current Portfolio Discount, the Board believes the Company is well positioned for additional outperformance from further discount narrowing over time.

After 8 years of managing the portfolio, your Investment Manager has demonstrated that, although a narrowing of the discounts of preferred shares due to changes in corporate governance in Korea would be preferable, they are not essential to outperform the benchmark. WAM has been able to profitably trade volatility in preferred share discounts over the past 8 years, resulting in the significant outperformance mentioned in this review and the Investment Manager's Review. Corporate Governance in Korea has significantly improved since the launch of the Company and with the portfolio discount still at over 50%, the Board looks forward to continued outperformance in the coming months and years. The staff at Weiss Asset Management should be congratulated in carrying out their mandate so successfully over the past 8 years.

When the Company was launched in 2013 it committed to offer Shareholders the opportunity to elect to realise all or a part of their shareholding on or prior to the fourth anniversary of the Company's admission to AIM and every two years thereafter, unless it has already been determined that the Company will be wound-up.

The Company conducted its third Realisation Opportunity during the Period and on 7 May 2021, the Election Period for the Realisation Opportunity closed; valid elections were received from Shareholders totalling 11,710,750 Ordinary Shares, representing approximately 14.5 per cent. of the Company's issued share capital. On 14 May 2021, these electing Ordinary Shares were redesignated as Realisation Shares, and on 28 June 2021, a first cash redemption equivalent to 76.7% of Realisation Shares in issue was paid out to holders of Realisation Shares, followed by the second distribution of 90% of the Realisation Shares announced on the 7 September 2021. All Realisation Shares that were redeemed will be re-designated as Ordinary Shares and held in Treasury.

None of the Directors and personnel associated with the Investment Manager participated in the Realisation Opportunity in respect of all, or any part of, their respective shareholdings.

¹ This return includes all dividends paid to the Company's Shareholders and assumes that these dividends were reinvested in the Company's Shares at the next date for which the Company reports a NAV, at the NAV for that date.

² 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.

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Chair's Review (continued)

For the period ended 30 June 2021

As I previewed in my year end letter to you, the Board and the Investment Manager have been working on a number of initiatives to broaden the shareholder base, increase liquidity for all Shareholders and make WKOF more attractive to a wider audience. In furtherance of these goals, the Company became a member of the Association of Investment Companies and registered under the Alternative Investment Fund Managers Directive ("AIFMD") during the Period. AIFMD registration allows the Company to issue new shares at a premium to NAV as well as redesignating Realisation Shares as Ordinary Shares that may be held in Treasury and be reissued without the costs typically associated with a new share issue. Registration also permits the Investment Manager to promote outstanding stock more actively to institutional investors in the UK which the Company intends to do in the near future as the opportunity to invest through preferred shares is the most attractive it has been since the launch of the Company 8 years ago.

Based on the fact that the assets currently held by the Company consist mainly of securities that are readily realisable, whilst the Directors acknowledge that the liquidity of these assets needs to be managed, the Directors believe that the Company has adequate financial resources to meet its liabilities as they fall due for at least twelve months from the date of this report, and that it is appropriate for the Financial Statements to be prepared on a going concern basis.

The Company has an active share repurchase program as part of its discount management strategy. On 27 January 2021, the Company purchased 600,000 ordinary shares at a price of 286.00p per share in accordance with the authority granted to it by Shareholders at its 2020 Annual General Meeting.

The Board is authorised to repurchase up to 40 per cent of the Company's outstanding Ordinary Shares in issue as at 22 July 2021.³ Since Admission almost six years ago, and as at the date of this document, the Company has repurchased, at a discount to NAV, 13,190,250 Ordinary Shares of the original 105,000,000 Ordinary Shares issued at Admission. The Board also has in place standing instructions with the Company's broker, Singer Capital Markets ("Broker" or "Singer"), for the repurchase of the Company's Shares during closed periods when the Board is not permitted to give individual instructions; such closed periods typically occur around the preparation of the Annual and Half Yearly Financial Reports. The Board intends to continue to aggressively repurchase Shares if the Company's Shares are trading at a significant discount to net asset value. We will continue to keep Shareholders informed of any share repurchases through public announcements.

As mentioned above, the portfolio of preferred shares held by your Company is trading at a discount to their equivalent ordinary shares not seen since the IPO over 8 years ago. The Board and the Investment Manager therefore believe that, for the first time since 2013, there is an opportunity for additional equity capital to be raised and invested in WKOF's strategy. This will allow existing and new investors access to a strategy that has proved successful on an absolute and relative basis over the past 8 years, an opportunity that the Board and Investment Manager believe will continue to be attractive over the medium term.

The Board is therefore exploring the most appropriate way of raising additional capital with a view to delivering further value for shareholders. A further announcement will follow in due course.

The Directors are pleased to welcome Gill Morris on to the Board where she will take over as head of the Audit Committee from Steve Coe in due course, as Steve's 8-year tenure on the Board approaches. Rob and I would like to thank Steve for his expertise, help and guidance to the Board and Shareholders since the launch of the Company, as well as his friendship. Gill also has a wealth of experience to bring to the role of audit chair as well as bringing a fresh perspective to the various issues, opportunities and challenges the Company will encounter over the next few, exciting years.

³ On 22 July 2020, the Company had 69,307,078 Ordinary Shares in issue.

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Chair's Review (continued)

For the period ended 30 June 2021

Update on Environmental, Social and Governance ("ESG") Initiatives

In the Chair's Statement in the last Annual Report, several paragraphs were dedicated to a discussion on how the Company could engage more effectively with its various stakeholders on Environmental, Social and Governance issues. During the first half of the year, I spoke with several shareholders of the three investment trusts I am a director of, and subsequently several service providers on a confidential basis about what approach they were taking with regard to ESG issues. As the Directors have made corporate governance central to their entire approach to the custodianship of Shareholders' interests, most of the time was spent discussing Environmental and Social ("E&S") issues. I would like to thank all those who took part.

The aim of the discussions with the various investment managers was not to determine, encourage or suggest that they use ESG criteria in stock selection. Some investment mandates may take that into consideration, others will not. The aim was to start a conversation on how investment managers, and other stakeholders, apply ESG criteria within their own organisations. Shareholders pay investment managers, lawyers, accountants, and other service providers fees on an annual basis so many shareholders are keen to establish that some of that money is used to further E&S issues. WKOF is in an unusual position in that the Company owns non-voting shares so the influence over our underlying investments is negligible. WAM also uses quantitative factors in establishing buy and sell levels for the preferred shares in the portfolio. It is not in WKOF's Investment Policy to use ESG metrics in stock selection but to invest in undervalued or mispriced Korean preferred shares. This doctrine has served Shareholders well over the 8-year life of the Company and the Board expects this approach will continue for the foreseeable future.

All but one of the stakeholders approached was willing to discuss E&S issues in detail and those agreeable gave up a great deal of their valuable time to help in this process. The overwhelming impression from my discussions was that many Shareholders and service providers are treating E&S considerations with an increasing sense of importance and that changes being made in these areas are being driven from the ground up, by shareholders, clients and staff rather than top down by governments or industry bodies. Some have taken it upon themselves to push E&S matters up the corporate agenda, whereas others have created committees to ensure that ESG issues are promoted within their organisation and encouraged in the wider community. It is clear that an organization's ESG principles are now scrutinised when Shareholders and service providers determine with whom to do business. As one person said, "If we pay anyone, then we believe they should adhere to our ESG principles."

Many of those contacted believed that the UN Principles of Responsible Investment ("UNPRI") provided a useful standard. I encourage all the Company's shareholders and service providers to familiarise themselves with the Principles (further information may be found here www.unpri.org). Another common theme was that many shareholders and service providers use interactions with other groups to promote the ESG agenda. This may include the companies in which investment managers invest on behalf of shareholders, other shareholders they might interact with, as well as governments, national pension funds and other interested parties.

On Environmental issues, the main concern raised by shareholders and service providers was climate change. Several recognised that business travel is one of the biggest sources of carbon emissions within their workplace and had used offset programs in the past. Some were now in the process of refining that approach to find the best offset program or reduce business travel accordingly. Others still were looking to quantify less obvious sources of carbon emissions by asking staff to detail their modes of travel to work. Once the problem has been measured, it is much easier to work on a solution. The Board felt this was a very sensible approach and will be adopting this in the coming months for your Company. Many were looking to lower carbon emissions by encouraging more environmentally friendly modes of transport such as cycling or walking to work, which may mean the installation of bicycle racks and showers. Only one of the companies approached was able to say that they used green suppliers for their electricity, but we are sure that number will increase over time as this is an obvious way to reduce everyone's carbon footprint.

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Chair's Review (continued)

For the period ended 30 June 2021

The response to Social issues was even more positive. Social issues such as sexism, racism, bullying and mental health are now much higher priority to service providers, and all are working hard to address these problems. It is positive that mental health is now a focus of several service providers. The Directors are pleased that some of the money that Shareholders pay to service providers is being used to address this issue, which has been brought clearly into focus during the current pandemic. Many of us have worked in the industry long enough to have lost friends and colleagues to suicide, drugs, alcohol or just over-work to understand the importance of good mental health support. Commendably, some stakeholders are also expanding this care into support for groups outside their offices. Many stakeholders support local charities with one stakeholder going even further and donating 10% of corporate profit to charities around the world, selected by employees.

The E&S issues touched on above should be important in a civilised society but all too often they are downplayed in the quest for profit. One stakeholder approached has an Ethics Committee, and that is arguably more important. If we are acting in an ethical manner, then are not the Environmental and Social issues mentioned above already covered by ethics? An Ethics Committee with a broad enough remit and the power to address issues raised should cover all the ESG problems and many more.

During these discussions it was suggested that the Company should introduce a framework to measure progress in ESG issues. I am reluctant to do this now as many groups already have a great deal of form-filling to deal with and adding to that burden should be avoided. We will however continue to discuss ESG with our stakeholders on an informal basis for the moment and I will report back to shareholders in the next Annual Report.

At the moment your Board will be satisfied to see an improvement in ESG standards from all of your stakeholders. Some are just beginning to address E&S issues whereas others have a very sophisticated approach. We look forward to helping everyone work together to improve all aspects of ESG for the investment trust industry.

The investment trust industry pays billions of pounds to investment managers and hundreds of millions of pounds to accountants, lawyers, company secretaries and all the other groups that make our industry run effectively. It is clear that shareholders of investment trusts have recently added E&S to their list of priorities along with Governance. I believe the boards of investment trusts, as the representatives of shareholders, have a duty to reflect these new priorities to other stakeholders, and to ensure that these new concerns are communicated well. Just as the industry responded to higher governance standards during my career from the 1990's onwards, so must the entire industry react to increasing concerns to E&S standards. On behalf of my fellow directors and Shareholders, I look forward to helping everyone work together to improve all aspects of ESG for the investment trust industry.

Norman Crighton

Chair

7 September 2021

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Investment Manager's Report

For the period ended 30 June 2021

Performance

In the first half of 2021, Weiss Korea Opportunity Fund's ("WKOF's") NAV in Pounds Sterling ("GBP") gained 14.6 per cent, including reinvested dividends.⁴ This was an outperformance compared with the MSCI Korea 25/50 Index, which gained 7.5 per cent in GBP during the same period.⁵ From its inception in May 2013 through 30 June 2021, WKOF has significantly outperformed the MSCI Korea 25/50 Index: WKOF's NAV has increased 231.8 per cent (including reinvested dividends), compared to a 111.2 per cent return for the MSCI Korea 25/50 Index. The outperformance against the MSCI Korea 25/50 Index during the first half of 2021 was largely due to narrowing of discounts among preferred shares held in WKOF's portfolio.

Macroeconomics & COVID-19

The South Korean economy continues to recover from the effects of the COVID-19 pandemic. Based on improving economic data, the Governor of the Bank of Korea (the "Bank") commented in late June that the Bank expected to raise interest rates within the year. However, the Bank has not yet begun implementing that change; at its 15 July meeting, the Bank held rates steady at 0.50 per cent, an all-time low, which we believe is attributable to a spike in COVID-19 cases during the month. South Korea's headline CPI inflation moderated to 2.4 per cent year-on-year in June from 2.6 per cent in May but remains higher than the Bank of Korea's medium target inflation rate of 2 per cent.

South Korea's economy continued to benefit from a strong upswing in exports, driven largely by pent up demand for its memory chips and cars. Export figures continue to rise as June ended with a 5.1 per cent month-over-month seasonally-adjusted expansion, marking five months of consecutive gains, and contributing to a year-over-year increase in overseas shipments of approximately 40 per cent. A substantial contributor to this increase in exports is a rise in semiconductor exports. As a major semiconductor exporter, Korea has benefited from the shortages in global semiconductor supply; moreover, the government has recently enacted policies to further boost the industry. For example, in May, President Moon announced a 'K-Semiconductor Strategy' to increase its market share across memory and non-memory chips by providing tax breaks and easing regulations for domestic chipmakers.

Not all recent economic developments have been positive, however. In July, the emergence of the Delta variant led to a fourth wave of COVID-19 infections across South Korea. In response, the government reinstated social distancing guidelines and pandemic controls that it had been easing over the prior months. Seoul has been subject to the most stringent social distancing protocols (Level 4) while surrounding regions have implemented 'Level 2' procedures. As the Delta variant has already produced the highest 7-day average number of new cases since the start of the pandemic, we are carefully monitoring this fourth wave of new cases and its impact. Fortunately, case fatality rates in South Korea remain at their lowest levels since April 2020. Vaccination rates have been slow but have showed meaningful progress since March; these rose from near zero at end-March to greater than 29 per cent of the total population being fully vaccinated as of end-August, with 56 per cent having received at least one dose.

Portfolio Changes

WKOF's Portfolio Discount widened from 49 per cent at end-December to 52 per cent at end-June. This is the widest month-end Portfolio Discount that WKOF has had. The Portfolio Discount 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. We believe that a wider Portfolio Discount is generally consistent with a portfolio with higher expected returns. Note that a widening Portfolio Discount need not imply underperformance. Rather, an increase in the Portfolio Discount could occur if we sold securities with smaller discounts and purchased securities with larger discounts. We have been doing just that opportunistically from time to time, as we believe that securities with wider discounts have greater potential for future outperformance. WKOF's NAV outperformed the MSCI Korea 25/50 Index during the first half of 2020 even as the Portfolio Discount increased.

A large driver of WKOF's returns since inception has been the narrowing of discounts of individual preferred shares owned versus the corresponding ordinary shares. In 2018, we previewed our plans to rebalance the Company's portfolio over time toward wider-discount Korean preferred shares; this rebalancing has enabled us to maintain a substantial Portfolio Discount by trading preferred shares with narrow discounts for those with wider ones.

⁴ This return includes all dividends paid to the Company's Shareholders and assumes that these dividends were reinvested in the Company's Shares at the next date for which the Company reports a NAV, at the NAV for that date.

⁵ MSCI Korea 25/50 Net Total Return Index denominated in GBP. 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.

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Investment Manager's Report For the period ended 30 June 2021

WKOF's annualised portfolio turnover for the first half of 2021 was higher than in all years apart from 2013 when the portfolio was under construction. The opportunities to profitably trade into and out of preferred shares are a function of the dispersion of discounts and available liquidity; currently both are high. As a result, WKOF's portfolio turnover remained elevated and on an annualized basis higher than turnover in 2020. The Fund purchased approximately 82 million GBP and sold approximately 118 million GBP over an average monthly NAV of 274 million GBP. See Note 8 for purchase and disposal information.

In line with this plan, WKOF continued to reduce its exposure to Samsung Electronics' ("Samsung") preferred shares during the first half of the year, resulting in Samsung no longer constituting a top-ten holding by end-June. When WKOF launched in May 2013, Samsung's preferred shares were trading at approximately a 35 per cent discount. At the end of June 2021, that discount had narrowed to 8.7 per cent. Replacing Samsung and Korean ETF exposure with securities trading at wider discounts was a significant contribution to the widening of the Portfolio Discount.

We remind Shareholders to consider the preferred share discount levels described above in the context of the general fundamentals of the Korean equities market. The KOSPI 200 Index trades at a discount to other regional indices such as the Nikkei or Taiwan Stock Exchange Weighted Index based on forward price-to-earnings multiples. As of 31 August 2021, the KOSPI 200 Index had a forward P/E Ratio of 10.7, compared to the TAIEX at 14.1, the S&P at 22.4, and the Nikkei at 17.1.

Index Name	Forward P/E Ratio ⁶	P/B Ratio	Dividend Yield
Nifty Index (India)	23.5	3.6	1.0%
S&P 500 (US)	22.4	4.7	1.3%
Nikkei 225 (Japan)	17.1	1.9	1.6%
TAIEX (Taiwan)	14.1	2.3	2.6%
FTSE 100 (UK)	12.6	1.8	3.8%
KOSPI 200 (S. Korea)	10.7	1.1	2.2%
Shanghai Composite (China)	13.0	1.7	2.0%
Hang Seng Index (HK)	12.3	1.0	2.6%

Source: Bloomberg, as of 31 August 2021

In addition to reducing its holdings of Samsung preferred shares, WKOF also increased exposure to Hyundai Motor Co ("Hyundai") during the period. This change has further contributed to the divergence of WKOF's holdings from the MSCI 25/50 Index weightings. Shareholders should be aware that WKOF was significantly underweight Samsung and overweight Hyundai Motor Co relative to MSCI Korea 25/50 Index at the end of June.

⁶ Forward Price/Earnings ratio based on estimated earnings, Bloomberg.

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Investment Manager's Report For the period ended 30 June 2021

Hyundai has three series of preferred shares outstanding, all trading at greater than 50 per cent discounts to Hyundai's ordinary shares. WKOF has previously held all three preferred share series, but currently only holds the 2nd and 3rd series. The three series have historically traded at different levels, with the most liquid 2nd series trading at the narrowest discount, and the least liquid 3rd series at the widest discount. However, in January and late February, the 2nd series of preferred shares traded considerably wider than the 1st series. Following this development, WKOF transferred its exposure from the 1st series to the 2nd series since it continued to have greater liquidity and upside potential conditional upon a reversion to historical discount levels. This effect is enhanced as the discounts between Hyundai's preferred shares and its common shares have widened significantly. As of 30 June 2021, the 2nd series of preferred shares of Hyundai were trading at a 52% discount, compared to a 42% discount in June 2020. Additionally, the chairman of Hyundai Motor Group announced he is considering options for a restructuring of the conglomerate and the modernization of its current cross-shareholding structure. As it stands, entities within the conglomerate have controlling interests in each other. We believe that a restructuring would benefit shareholders of Hyundai and have the potential to cause preferred share discounts to narrow.

Discounts in other substantial positions in WKOF's portfolio have also narrowed, notably Amorepacific and Kumho Petro Chem ("Kumho"). Interestingly, in the case of Kumho, the discount change appears to have been largely driven by activism by members of Kumho's controlling family. This led to a proxy battle for board seats between the current chairman and the chairman's nephew, who is also the largest individual shareholder. Both parties pressed for a dividend increase; the Chairman suggested a 174 per cent increase in dividend per share while the activist (nephew) suggested a greater than 600% increase. The chairman won most agenda items at March's Annual General Meeting, including the contested dividend increase. Following this development, the preferred discount narrowed from 61 per cent to 56 per cent. While this specific set of circumstances is unlikely to repeat, we believe preferred shares trading at greater than 60 per cent discounts to common shares present an attractive opportunity.

Positive dividend trends

Dividend trends in the Korean market also remain positive. According to the Korea Exchange, combined dividend payments in 2020 by KOSPI companies closing their books in December increased by 60.7 per cent year-over-year, reaching a five-year high. The average dividend yield of all listed preferred shares also reached a five year high of 2.62 per cent (compared to 2.58, 2.51, and 2.28 per cent in 2019, 2018, and 2017, respectively). At the same time, the dividend payout ratio of the KOSPI has increased significantly since 2017, to around 40% at the end of 2020.

While the companies in WKOF's portfolio pay a lower dividend on average, we are hopeful that broader market trends relating to dividends will extend to these companies as well, and that such trends will be accompanied by common price increases and narrowing preferred discounts.

WEISS KOREA OPPORTUNITY FUND LTD.

Investment Manager's Report

For the period ended 30 June 2021

Hedging

WKOF pursues its investment strategy with a portfolio that is generally long only. However, as described more fully in WKOF's Annual Report and Audited Financial Statements for the year ended 31 December 2017, because of political tensions in Northeast Asia, the Board approved a hedging strategy in September 2017 that was intended to reduce exposure to extreme events that would be catastrophic to its Shareholders' investments in WKOF. As a result, WKOF has limited its use of hedging instruments to purchases of credit default swaps ("CDS") and put options on the MSCI Korea 25/50 Index: securities that we believe would generate high returns if WKOF experienced geopolitical disaster without introducing material new risks into the portfolio. These catastrophe hedges are not expected to make money in most states of the world. We expect that, as with any insurance policy, WKOF's hedges will lose money most of the time. The tables below provide details about the hedges as of 30 June 2021. Note that outside of the general market and portfolio hedges described herein, WKOF has generally not hedged interest rates or currencies.

Credit Default Swaps on South Korean Sovereign Debt	Notional Value (USD)	Total Cost to Expiration (USD)	Annual Cost (USD)	Price Paid as % of Notional Value (per annum)	Expiration Date	Duration (Years)
5 year CDS	\$20m	\$457,151	\$91,430	45bps	2023	5.0
3 year CDS	\$80m	\$431,216	\$143,739	18bps	2023	3.0
Total Cost		\$888,367	\$235,169			

Number of Put Option Contracts Held on EWY ⁷	Strike Price (USD)	Total Cost to Expiration (USD)	Purchase Date	Expiration Date
2,000	\$78	\$504,069	18 June 2021	21 January 2022
Total Cost		\$504,069		

Conclusion

In the context of WKOF's performance over its more than eight year history, it is perhaps surprising to find that the prospects for the current portfolio of Korean preferred shares seem as attractive as they have been since WKOF's inception. The overall Korean market remains one of the more cheaply valued equity markets globally and in the Asian region. There are more opportunities to invest in preferred shares at wide discounts today than we have seen in the last few years. Volatility in discounts over the last several years has presented opportunities to generate additional returns to investors. WKOF has a diversified portfolio of preference shares that as a group trade at less than half of the market value of the voting shares. While we do not have a crystal ball, we believe that this portfolio is a compelling value proposition for long term investors.

Weiss Asset Management LP

7 September 2021

⁷ iShares MSCI South Korea ETF, U.S. ticker EWY

WEISS KOREA OPPORTUNITY FUND LTD.

Statement of Principal and Emerging Risks and Uncertainties For the period ended 30 June 2021

The Company's risk exposure and the effectiveness of its risk management and internal control systems are reviewed by the Audit Committee at its meetings and annually by the Board. The Board believes that the Company has adequate and effective systems in place to identify, mitigate, and manage the risks to which it is exposed.

Emerging Risks

In order to recognise any new risks that may impact the Company and to ensure that appropriate controls are in place to manage those risks, the Audit Committee undertakes a regular review of the Company's Risk Matrix.

COVID-19

The Board continues to monitor the impact of the COVID-19 outbreak and the impact that COVID-19 will continue to have on the future of the Company and the performance of the Portfolio. Notwithstanding the impact the outbreak has already had on the Company's share price and NAV performance, there remains continued uncertainty as to the consequences of the COVID-19 outbreak on the economy in general.

From an operational perspective, the Company uses a number of service providers who have established, documented and regularly test their Business Resiliency Policies to cover various possible scenarios whereby staff cannot be present at the designated office and conduct business as usual. Since the COVID-19 pandemic outbreak, service providers have deployed these alternative working policies to ensure continued business service.

Principal Risks and Uncertainties

In respect to the Company's system of internal controls and reviewing its effectiveness, the Directors:

- are satisfied that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency, or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems, including material financial, operational, and compliance controls (including those relating to the financial reporting process) and no significant failings or weaknesses were identified.

The principal risks and uncertainties which have been identified and the steps which are taken by the Board to mitigate them are as follows:

Investment Risks

The Company is exposed to the risk that its portfolio fails to perform in line with its investment objective and policy if markets move adversely or if the Investment Manager fails to comply with the investment policy. The Board reviews reports from the Investment Manager at the quarterly Board Meetings, with a focus on the performance of the portfolio in line with its investment policy. The Administrator is responsible for ensuring that all transactions are in accordance with the investment restrictions.

Operational Risks

The Company is exposed to the risk arising from any failures of systems and controls in the operations of the Investment Manager, Administrator, and the Custodian. The Board and its Committees regularly review reports from the Investment Manager and the Administrator on their internal controls. The Administrator will report to the Investment Manager any valuation issues which will be brought to the Board for final approval as required.

Accounting, Legal and Regulatory Risks

The Company is exposed to the risk that it may fail to maintain accurate accounting records, fail to comply with the requirements of its Admission Document and fail to meet its listing obligations. The accounting records prepared by the Administrator are reviewed by the Investment Manager. The Administrator, Broker, and Investment Manager provide regular updates to the Board on compliance with the Admission Document and changes in regulation.

WEISS KOREA OPPORTUNITY FUND LTD.

Statement of Principal and Emerging Risks and Uncertainties (continued)

For the period ended 30 June 2021

Discount Management

The Board and its Broker monitor the Share price discount (or premium) continuously and have engaged in Share buybacks from time to time to help minimise any such discount. The Board believes that it has access to sufficiently liquid assets to help manage the Share price discount.

Liquidity of Investments

The Korean preferred shares typically purchased by the Company generally have smaller market capitalisations and lower levels of liquidity than their common share counterparts. These factors, among others, may result in more volatile price changes in the Company's assets as compared to the South Korean stock market or other more liquid asset classes. This volatility could cause the NAV to go up or down dramatically.

Going Concern

In accordance with the Company's Articles of Incorporation and its Admission Document, the Company offers all Shareholders the right to elect to realise some or all of the value of their Ordinary Shares (the "Realisation Opportunity"), less applicable costs and expenses, on or prior to the fourth anniversary of Company's admission to AIM and, unless it has already been determined that the Company be wound-up, every two years thereafter, the most recent being 14 May 2021 (the "Realisation Date").

On 15 March 2021, the Company announced that pursuant to the Realisation Opportunity, Shareholders who were on the register as at the record date could elect, during the Election Period, to redesignate all or part (provided that such part be rounded up to the nearest whole Ordinary Share) of their Ordinary Shares as Realisation Shares. The Election Period commenced on 14 April 2021 and closed at 1pm, 7 May 2021. Elections were received from shareholders totalling of 11,710,750 Ordinary Shares, representing 14.5 per cent of the Company's issued share capital.

As the aggregate NAV of the continuing Ordinary Shares at the close of business on the last Business Day before the Realisation Date was more than £50 million, the Ordinary Shares held by the Shareholders who have elected for Realisation have been redesignated as Realisation Shares and the Portfolio split into two separate and distinct Pools, namely the Continuation Pool (comprising the assets attributable to the continuing Ordinary Shares) and the Realisation Pool (comprising the assets attributable to the Realisation Shares). If one or more Realisation Elections are duly made and the NAV of the continuing Ordinary Shares at the close of business on the last Business Day before the Reorganisation Date is less than £50 million, the Directors may propose an ordinary resolution for the winding up of the Company and may pursue a liquidation of the Company instead of splitting the Portfolio into the Continuation Pool and the Realisation Pool.

Based on the fact that the assets currently held by the Company consist mainly of securities that are readily realisable, whilst the Directors acknowledge that the liquidity of these assets needs to be managed, the Directors believe that the Company has adequate financial resources to meet its liabilities as they fall due for at least twelve months from the date of this report, and that it is appropriate for the Financial Statements to be prepared on a going concern basis.

WEISS KOREA OPPORTUNITY FUND LTD.

Directors

For the period ended 30 June 2021

The Company has four non-executive Directors, all of whom are considered independent of the Investment Manager and details are set out below.

Norman Crighton (aged 55)

Having worked within the investment trust and global closed-end fund industries for over 30 years, Mr Crighton has extensive experience of these sectors. Starting his career as an investment banker, he was soon running multinational teams within major investment banks overseeing sales, research, market making and corporate finance departments. He then moved on to the buy-side, managing a portfolio of closed-end funds for institutional investors on a long and hedged basis. Since 2011, he has joined the boards of many closed-end funds and trading companies, overseeing IPOs and capital raises, as well as restructurings and wind downs. He has expertise, and a particular interest, in ESG issues. Mr Crighton is also the Chair of RM Infrastructure Income and AVI Japan Opportunity Trust.

Stephen Charles Coe (aged 55)

Stephen is Chair of the Audit Committee. He is also Chair of the Audit Committee for Chrysalis Investment Company Limited. He has been involved with offshore investment funds and managers since 1990 with significant exposure to property, debt, emerging markets, and private equity investments.

He qualified as a Chartered Accountant with Price Waterhouse Bristol in 1990 and remained in audit practice, specialising in financial services, until 1997. From 1997 to 2003, he was a director of the Bachmann Group of fiduciary companies and Managing Director of Bachmann Fund Administration Limited, a specialist third party fund administration company. From 2003 to 2006, Stephen was a director with Investec in Guernsey and Managing Director of Investec Trust (Guernsey) Limited and Investec Administration Services Limited. He became self-employed in August 2006, providing services to financial services clients. Stephen is British and resident in Guernsey. Stephen was appointed to the Board in 2013.

Robert Paul King (aged 58)

Rob is a non-executive director for a number of open and closed-ended investment funds including Tufton Oceanic Assets Limited (chair) and CIP Merchant Capital Limited. Before becoming an independent non-executive director in 2011, he was a director of Cannon Asset Management Limited and their associated companies. Prior to this, he was a director of Northern Trust International Fund Administration Services (Guernsey) Limited (formerly Guernsey International Fund Managers Limited) where he had worked from 1990 to 2007. He has been in the offshore finance industry since 1986 specialising in administration and structuring of offshore open and closed-ended investment funds. Rob is British and resident in Guernsey. Rob was appointed to the Board in 2013.

Gillian Yvonne Morris (aged 58)

Gill was appointed to the Board in 2021 and will become Chair of the Audit Committee when Stephen Coe retires. Gill is a non-executive director and Chair of the Audit Committee at The International Stock Exchange, a panel member of the States of Guernsey Financial Scrutiny Panel and the Guernsey Tax Tribunal. She also runs her own consultancy and coaching business. Gill qualified as a Chartered Accountant with the Institute of Chartered Accountants of England & Wales in 1988 and a Chartered Tax Advisor with the Chartered Institute of Taxation in 1994. Gill started her career in 1985 as a tax advisor at Touche Ross & Co in London. She worked with Touche Ross & Co and KPMG in Australia before returning to Guernsey with KPMG. Gill moved into industry in 1994 joining Specsavers Optical Group as their tax manager and during her time with the Group was promoted to Director of Tax and Treasury. As part of her role, she was a director of Specsavers Finance (Guernsey) Limited. She ultimately served as Director of Risk and Government Affairs until 2020. Gill has also held other government roles in Guernsey since 2012, including as a Non States member of the Public Accounts and the Scrutiny Management Committees and a panel member of The Trade Policy Advisory Panel. Gill is British and resident in Guernsey.

WEISS KOREA OPPORTUNITY FUND LTD.

Directors' Responsibility Statement

For the period ended 30 June 2021

The Directors are responsible for preparing the Unaudited Half-Yearly Financial Report (the "Condensed Financial Statements"), which have not been audited by an independent auditor, and confirm that to the best of their knowledge:

- these Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the European Union and the AIM Rules of the London Stock Exchange ("LSE");
- these Condensed Financial Statements include a fair review of important events that have occurred during the period and their impact on the Condensed Financial Statements, together with a description of the principal risks and uncertainties of the Company for the remaining six months of the financial period as detailed in the Investment Manager's Report; and
- these Condensed Financial Statements include a fair review of related party transactions that have taken place during the six-month period which have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related-party transactions in the last Annual Report and Audited Financial Statements which have had a material effect on the financial position of the Company in the current period.

The Directors confirm that the Condensed Financial Statements comply with the above requirements.

On behalf of the Board,

Norman Crighton
Chair

Stephen Coe
Director

7 September 2021

WEISS KOREA OPPORTUNITY FUND LTD.

Condensed Statement of Financial Position

	Notes	As at 30 June 2021 (Unaudited) £	As at 31 December 2020 (Audited) £
Assets			
Financial assets at fair value through profit or loss	8	194,741,212	193,058,894
Derivative financial assets	9	231,331	62,951
Other receivables		243,440	3,857,730
Cash and cash equivalents		6,847,850	5,972,867
Margin account		1,707,673	2,095,974
Due from broker		289,611	2,989,619
Total assets		204,061,117	208,038,035
Liabilities			
Derivative financial liabilities	9	1,315,412	1,588,314
Due to broker		-	2,711,434
Other payables		511,296	613,334
Total liabilities		1,826,708	4,913,082
Net assets		202,234,409	203,124,953
Represented by:			
Shareholders' equity and reserves			
Share capital:			
Continuation Pool	10	33,986,846	68,124,035
Realisation Pool	10	7,417,757	-
Other reserves:			
Continuation Pool		160,334,893	135,000,918
Realisation Pool		494,913	-
Total shareholders' equity		202,234,409	203,124,953
Net assets per share:			
Continuation Pool	7	2.8038	2.4887
Realisation Pool	7	2.8975	-

The Notes on pages 21 to 30 form an integral part of these Condensed Financial Statements.

The Condensed Financial Statements on pages 17 to 30 were approved and authorised for issue by the Board of Directors on 7 September 2021.

Norman Crighton
Chair

Stephen Coe
Director

WEISS KOREA OPPORTUNITY FUND LTD.

Condensed Statement of Comprehensive Income

	For the period ended 30 June 2021 (Unaudited)	For the period ended 30 June 2020 (Unaudited)
Notes	£	£
Income		
Net changes in fair value of financial assets at fair value through profit or loss	32,880,404	14,222,572
Net changes in fair value of derivative financial instruments through profit or loss	82,819	1,581,263
Net foreign currency (losses)/gains	(311,025)	53,624
Dividend income	619,918	506,542
Bank interest (expenses)/income	(90)	3,302
Total income	33,272,026	16,367,303
Expenses		
Operating expenses	(3,068,708)	(1,937,790)
Total operating expenses	(3,068,708)	(1,937,790)
Profit for the period before tax	30,203,318	14,429,513
Withholding tax 3	(136,305)	(111,440)
Profit for the period after tax	30,067,013	14,318,073
Profit and total comprehensive income for the period	30,067,013	14,318,073
Basic and diluted earnings per Share:		
Continuation Pool 6	0.3792	0.1754
Realisation Pool 6	0.0894	-

All items derive from continuing activities.

The Notes on pages 21 to 30 form an integral part of these Condensed Financial Statements.

WEISS KOREA OPPORTUNITY FUND LTD.

Condensed Statement of Changes in Equity

For the period ended 30 June 2021 (Unaudited)

	Notes	Continuation Pool		Realisation Pool		Total
		Share capital	Other reserves	Share capital	Other reserves	
		£	£	£	£	
Balance at 1 January 2021		68,124,035	135,000,918	-	-	203,124,953
Total comprehensive income for the period		-	29,572,100	-	494,913	30,067,013
Transactions with Shareholders, recorded directly in equity						
Redesignation of Realisation Shares	10	(32,417,757)	-	32,417,757	-	-
Distributions paid	4	-	(4,238,125)	-	-	(4,238,125)
Redemption of Realisation Shares	10	-	-	(25,000,000)	-	(25,000,000)
Repurchase of Ordinary Shares	10	(1,719,432)	-	-	-	(1,719,432)
Balance at 30 June 2021		33,986,846	160,334,893	7,417,757	494,913	202,234,409

For the period ended 30 June 2020 (Unaudited)

	Notes	Continuation Pool		Realisation Pool		Total
		Share capital	Other reserves	Share capital	Other reserves	
		£	£	£	£	
Balance at 1 January 2020		68,124,035	58,864,697	-	-	126,988,732
Total comprehensive income for the period		-	14,318,073	-	-	14,318,073
Transactions with Shareholders, recorded directly in equity						
Distributions paid	4	-	(3,227,903)	-	-	(3,227,903)
Balance at 30 June 2020		68,124,035	69,954,867	-	-	138,078,902

The Notes on pages 21 to 30 form an integral part of these Condensed Financial Statements.

WEISS KOREA OPPORTUNITY FUND LTD.

Condensed Statement of Cash Flows

	For the period ended 30 June 2021 (Unaudited)	For the period ended 30 June 2020 (Unaudited)
Notes	£	£
Cash flows from operating activities		
Profit for the period	30,067,013	14,318,073
Adjustments for:		
Net change in fair value of financial assets held at fair value through profit or loss	(32,569,379)	(14,276,196)
Net change in fair value of derivative financial instruments held at fair value through profit or loss	(82,819)	(1,581,263)
Dividend received	4,248,379	2,841,992
Effect of foreign exchange rate fluctuations	(311,025)	53,624
Increase in receivables*	(14,171)	(8,923)
Decrease in other payables	(102,038)	(170,422)
Dividend income	(619,918)	(506,542)
Net cash generated from operating activities	616,042	670,343
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(76,849,505)	(50,381,604)
Opening of derivative financial instruments	9 (358,461)	1,720,421
Proceeds from the sale of financial assets at fair value through profit or loss	108,036,164	48,487,308
Closure of derivative financial instruments	9 -	1,213,148
Decrease/(increase) in margin account	388,301	(1,768,698)
Net cash generated from/(used in) investing activities	31,216,499	(729,425)
Cash flows from financing activities		
Repurchase of Ordinary Shares	(1,719,433)	-
Repurchase of Realisation Shares	(25,000,000)	-
Distributions paid	4 (4,238,125)	(3,227,903)
Net cash used in financing activities	(30,957,558)	(3,227,903)
Net increase/(decrease) in cash and cash equivalents	874,983	(3,286,985)
Cash and cash equivalents at the beginning of the period	5,972,867	6,430,069
Cash and cash equivalents at the end of the period	6,847,850	3,143,084

The Notes on pages 21 to 30 form an integral part of these Condensed Financial Statements.

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements For the period ended 30 June 2021

1. General information

The Company was incorporated with limited liability in Guernsey, as a closed-ended investment company on 12 April 2013. The Company's Shares were admitted to trading on AIM of the LSE on 14 May 2013.

The Investment Manager of the Company is Weiss Asset Management LP.

At the AGM held on 27 July 2016, the Board approved the adoption of the new Articles of Incorporation in accordance with Section 42(1) of the Companies (Guernsey) Law, 2008 (the "Law").

2. Significant accounting policies

a) Statement of compliance

The Condensed Financial Statements of the Company for the period ended 30 June 2021 have been prepared in accordance with IFRS adopted by the European Union and the AIM Rules of the London Stock Exchange. They give a true and fair view and are in compliance with the Law.

b) Basis of preparation

The Condensed Financial Statements are prepared in Pounds Sterling (£), which is the Company's functional and presentational currency. They are prepared on a historical cost basis modified to include financial assets at fair value through profit or loss.

The Condensed Financial Statements, covering the period from 1 January to 30 June 2021, are not audited.

The accounting policies adopted are consistent with those used in the Annual Report and Audited Financial Statements for the year ended 31 December 2020.

The Condensed Financial Statements do not include all the information and disclosures required in the Annual Report and Audited Financial Statements and should be read in conjunction with the Annual Report and Audited Financial Statements for the year ended 31 December 2020. The Auditor's Report contained within the Annual Report and Audited Financial Statements provided an unmodified opinion.

The preparation of the Condensed Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities at the date of these Condensed Financial Statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the Condensed Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

c) Going concern

The Board reviews the liquidity of the Portfolio quarterly and is satisfied that positions are sufficiently liquid to meet current and future obligations. The Board notes the Realisation Opportunity and is again satisfied that the balance of the realisation requests can be made from liquidating investments. The Board has reviewed the level of assets following the Realisation Date and determined that the Company retains the ability to continue as a going concern (based primarily on asset size). The Board and the Investment Manager believe the investment thesis continues to be valid.

In accordance with the Company's Articles of Incorporation and its Admission Document, the Company offers all Shareholders the right to elect to realise some or all of the value of their Ordinary Shares (the "Realisation Opportunity"), less applicable costs and expenses, on or prior to the fourth anniversary of Company's admission to AIM and, unless it has already been determined that the Company be wound-up, every two years thereafter, the most recent being 14 May 2021 (the "Realisation Date").

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued)

For the period ended 30 June 2021

c) Going concern (continued)

On 15 March 2021, the Company announced that pursuant to the Realisation Opportunity, Shareholders who are on the register as at the record date may elect, during the Election Period, to redesignate all or part (provided that such part be rounded up to the nearest whole Ordinary Share) of their Ordinary Shares as Realisation Shares. The Election Period commenced on 14 April 2021 and closed at 1pm, 7 May 2021. Elections were received from shareholders totalling of 11,710,750 Ordinary Shares, representing 14.5 per cent of the Company's issued share capital.

Subject to the aggregate NAV of the continuing Ordinary Shares at the close of business on the last Business Day before the Realisation Date being not less than £50 million, the Ordinary Shares held by the Shareholders who have elected for Realisation were redesignated as Realisation Shares and the Portfolio split into two separate and distinct Pools, namely the Continuation Pool (comprising the assets attributable to the continuing Ordinary Shares) and the Realisation Pool (comprising the assets attributable to the Realisation Shares). If one or more future Realisation Elections are duly made and the NAV of the continuing Ordinary Shares at the close of business on the last Business Day before the Reorganisation Date is less than £50 million, the Directors may propose an ordinary resolution for the winding up of the Company and may pursue a liquidation of the Company instead of splitting the Portfolio into the Continuation Pool and the Realisation Pool.

3. Taxation

The Company has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability is an annual fee of £1,200 (2020: £1,200). The amounts disclosed as taxation in the Condensed Statement of Comprehensive Income relate solely to withholding tax levied in South Korea on distributions from South Korean companies at an offshore rate of 22 per cent.

4. Dividends to Shareholders

Dividends, if any, will be paid annually each year. An annual dividend of 5.2311 pence per Share (£4,238,125) was approved on 4 May 2021 and paid on 4 June 2021 in respect of the year ended 31 December 2020. An annual dividend of 3.9549 pence per Share (£3,227,903) was approved on 13 May 2020 and paid on 12 June 2020 in respect of the year ended 31 December 2019.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Condensed Financial Statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The significant judgements, estimates, and assumptions made by management when applying the Company's accounting policies, as well as the key sources of estimation uncertainty, were the same for these Condensed Financial Statements as those that applied to the Annual Report and Audited Financial Statements for the year ended 31 December 2020.

6. Basic and diluted earnings per Share

The basic and diluted earnings per Share for the Company have been calculated based on the total comprehensive income for the period and the weighted average number of Ordinary Shares in issue during the period as shown in the tables below.

	For the period ended 30 June 2021 £	For the period ended 30 June 2020 £
Profit and total comprehensive income for the period		
Continuation Pool	29,572,100	14,318,073
Realisation Pool	494,913	-
Total profit and total comprehensive income for the period	30,067,013	14,318,073
Weighted average number of Ordinary Shares		
Continuation Pool	77,981,628	81,617,828
Realisation Pool	5,537,079	-

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued)

For the period ended 30 June 2021

7. Net Asset Value per Ordinary Share

The NAV of each Share is determined by dividing the net assets of the Company attributed to the Ordinary Shares by the number of Ordinary Shares in issue at the end of the period/year.

	For the period ended 30 June 2021	For the year ended 31 December 2020
	£	£
Net assets:		
Continuation Pool	194,321,739	203,124,953
Realisation Pool	7,912,670	-
Net Assets at the end of the period/year	202,234,409	203,124,953
	No. of Shares	No. of Shares
Total Shares in issue at the end of the period/year:		
Continuation Pool	69,307,078	81,617,828
Realisation Pool	2,730,865	-
Net assets per share at the end of the period/year:		
Continuation Pool	2.8038	2.4887
Realisation Pool	2.8975	-

8. Financial assets at fair value through profit or loss

	As at 30 June 2021	As at 31 December 2020
	£	£
	(Unaudited)	(Audited)
Cost of investments at beginning of the period/year	137,878,681	106,419,418
Purchases of investments in the period/year	106,552,181	109,275,618
Disposal of investments in the period/year	(137,750,267)	(111,376,783)
Proceeds from disposal of investments in the period/year	39,426,189	33,560,428
Cost of investments held at end of the period/year	146,106,784	137,878,681
Unrealised gain on investments	48,634,428	55,180,213
Financial assets at fair value through profit or loss	194,741,212	193,058,894

9. Derivative financial instruments at fair value through profit or loss

	As at 30 June 2021	As at 31 December 2020
	£	£
	(Unaudited)	(Audited)
Cost of derivatives at beginning of the period/year	(1,745,063)	(1,174,737)
Opening of derivatives in the period/year	358,463	(1,457,636)
Closure of derivatives in the period/year	-	(1,422,226)
Realised (loss)/gain on closure of derivatives in the period/year	(262,783)	2,309,536
Net cost of derivatives held at end of the period/year	(1,649,383)	(1,745,063)
Unrealised gain on derivative financial instruments at fair value through profit or loss	565,302	219,700
Net fair value on derivative financial instruments at fair value through profit or loss	(1,084,081)	(1,525,363)

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued) For the period ended 30 June 2021

9. Derivative financial instruments at fair value through profit or loss (continued)

The following are the composition of the Company's derivative financial instruments at period/year end:

	As at 30 June 2021		As at 31 December 2020	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
	£	£	£	£
Derivatives held for trading:				
Options	231,331	-	62,951	-
Credit default swaps	-	(1,315,412)	-	(1,588,314)
Total	231,331	(1,315,412)	62,951	(1,588,314)

10. Share capital

The share capital of the Company consists of an unlimited number of Ordinary Shares of no par value.

	As at 30 June 2021 (Unaudited)	As at 31 December 2020 (Audited)
Authorised		
Unlimited Ordinary Shares at no par value	-	-
Issued at no par value		
69,307,078 (2020: 81,617,828) unlimited Ordinary Shares at no par value	-	-

Reconciliation of number of Shares

	As at 30 June 2021 No. of Shares (Unaudited)	As at 31 December 2020 No. of Shares (Audited)
Continuation Shares		
Ordinary Shares at the beginning of the period/year	81,617,828	81,617,828
Repurchase of Ordinary Shares	(600,000)	-
Redesignation of Realisation Shares	(11,710,750)	-
Total Ordinary Shares in issue at the end of the period/year	69,307,078	81,617,828

Share capital account

	As at 30 June 2021 £ (Unaudited)	As at 31 December 2020 £ (Audited)
Share capital at the beginning of the period/year	68,124,035	68,124,035
Repurchase of Ordinary Shares	(1,719,433)	-
Redesignation of Realisation Shares	(32,417,756)	-
Total Share capital at the end of the period/year	33,986,846	68,124,035

Ordinary Shares

The Company has a single class of Ordinary Shares, which were issued by means of an initial public offering on 14 May 2013, at 100 pence per Share.

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued) For the period ended 30 June 2021

10. Share capital (continued)

The rights attached to the Ordinary Shares are as follows:

- a) The holders of Ordinary Shares shall confer the right to all dividends in accordance with the Articles of Incorporation of the Company.
- b) The capital and surplus assets of the Company remaining after payment of all creditors shall, on winding-up or on a return (other than by way of purchase or redemption of own Ordinary Shares) be divided amongst the Shareholders on the basis of the capital attributable to the Ordinary Shares at the date of winding up or other return of capital.
- c) Shareholders present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting have on a show of hands, one vote and, on a poll, one vote for every Share.
- d) On 15 March 2021, being 44 days before the Subsequent Realisation Date, the Company published a circular pursuant to the Realisation Opportunity, entitling the Shareholders to serve a written notice during the election period (a "Realisation Election") requesting that all or a part of their Ordinary Shares be re-designated to Realisation Shares, subject to the aggregate NAV of the continuing Ordinary Shares on the last business day before the Reorganisation Date being not less than £50 million. As Shareholders elected to participate in the Realisation Opportunity, the Company's portfolio was divided into two pools: the Continuation Pool; and the Realisation Pool.
- e) On 14 May 2021, 11,710,750 Ordinary Shares, which represented 14.5 per cent of the Company's issued Ordinary Share capital were redesignated as Realisation Shares. On 23 June 2021, the Board approved the First Redemption representing approximately 76.7 per cent of the Realisation Shares in issue. Accordingly, 8,979,885 Realisation Shares were redeemed at the First Redemption price. The First Redemption price was 278.40 pence per Realisation Share. The net assets of the Realisation Pool of £32,602,728, divided by the number of outstanding Realisation Shares in issue, being 11,710,750 Realisation Shares. The redemption proceeds were paid to the Realisation Shareholders during the week commencing 28 June 2021. The redeemed Realisation Shares were re-designated as Ordinary Shares and held in Treasury with effect from the First Redemption Date.

Share buyback

During the period ended 30 June 2021, the Company purchased 600,000 of its own Ordinary Shares (31 December 2020: Nil) at a consideration of £1,719,433 (31 December 2020: £Nil) under the Share buyback authority originally granted to the Company in 2014.

Following the Share buyback and redesignation of Realisation Shares, the Company has 69,307,078 Ordinary Shares in issue as of 30 June 2021 (as at 31 December 2020: 81,617,828).

At the AGM held on 22 July 2021, Shareholders granted the Company a general buy-back authority of up to 40% of the Company's issued share capital. Any Ordinary Shares bought back may be cancelled or held in treasury.

On 6 March 2021, the Company reappointed Singer Capital Markets to manage the Closed Period Buy-Back Programme to buy back Ordinary Shares within certain pre-set parameters during the closed period leading up to the date of publication of these Unaudited Half-Yearly results. Any Ordinary Shares purchased in the Closed Period Buy-Back Programme will count towards the Company's Ordinary Share buy-back authority of 40% of the Company's issued Ordinary Share capital, as approved at the Company's AGM.

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued) For the period ended 30 June 2021

10. Share capital (continued)

	As at 30 June 2021 (Unaudited)	As at 31 December 2020 (Audited)
Realisation Shares		
Redesignated at no par value		
2,730,865 (2020: Nil) Realisation Shares at no par value	-	-

	As at 30 June 2021 No. of Shares (Unaudited)	As at 31 December 2020 No. of Shares (Audited)
Redesignation of Realisation Shares	11,710,750	-
Repurchase of Realisation Shares	(8,979,885)	-
Total Realisation Shares in issue at the end of the period/year	2,730,865	-

	As at 30 June 2021 £ (Unaudited)	As at 31 December 2020 £ (Audited)
Share capital account		
Redesignation of Realisation Shares	32,417,757	-
Repurchase of Realisation Shares	(25,000,000)	-
Total Realisation Shares in issue at the end of the period/year	7,417,757	-

With effect from the Realisation Date, the assets in the Realisation Pool have been managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash, as soon as practicable, to those Shareholders who have elected to redesignate their Ordinary Shares as Realisation Shares. Ordinary Shares held by Shareholders who did not submit a valid and complete election in accordance with the Articles during the Election Period have remained Ordinary Shares.

The Portfolio was split into two separate and distinct Pools, namely the Continuation Pool (comprising the assets attributable to the continuing Ordinary Shares) and the Realisation Pool (comprising the assets attributable to the Realisation Shares).

Unless it has already been determined that the Company will be wound up, every two years after the Realisation Date, the Directors will propose further realisation opportunities for Shareholders who have not previously elected to realise their Ordinary Shares using a similar mechanism used in the previously announced Realisation Opportunity.

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued) For the period ended 30 June 2021

11. Related-party transactions and material agreements

Related-party transactions

a) Directors' remuneration and expenses

The Directors of the Company are remunerated for their services at such a rate as the Directors determine provided that the aggregate amount of such fees does not exceed £150,000 per annum.

The annual Directors' fees comprise £30,000 payable to Mr Crighton as the Chair, £27,500 to Mr Coe as Chair of the Audit Committee and £24,000 to Mr King. On 13 August 2021, the Board announced the appointment of Mrs Morris, who has joined the Audit and the Management & Engagement committees of the Board and will replace Stephen Coe as Chair of the Audit Committee prior to 31 December 2021. The annual Director's fees payable to Mrs Morris will be £24,000 and these will increase to £27,500 following Mr Coe's retirement.

During the period ended 30 June 2021, Directors' fees of £40,750 (period ended 30 June 2020: £40,750) were charged to the Company and £Nil remained payable at the end of the period (as at 31 December 2020: £Nil).

b) Shares held by related parties

The Directors who held office at 30 June 2021 and up to the date of this Report held the following number of Ordinary Shares beneficially:

	As at 30 June 2021		As at 31 December 2020	
	(Unaudited) Ordinary Shares	(Unaudited) % of issued share capital	(Audited) Ordinary Shares	(Audited) % of issued share capital
Norman Crighton	20,000	0.03%	20,000	0.02%
Stephen Coe	10,000	0.01%	10,000	0.01%
Robert King	15,000	0.02%	15,000	0.02%

The Investment Manager is principally owned by Dr Andrew Weiss and certain members of the Investment Manager's senior management team.

As at 30 June 2021, Dr Andrew Weiss and his immediate family members held an interest in 6,486,888 Ordinary Shares (as at 31 December 2020: 6,486,888) representing 9.36 per cent. (as at 31 December 2020: 7.95 per cent.) of the Ordinary issued share capital of the Company.

As at 30 June 2021, employees and partners of the Investment Manager other than Dr Andrew Weiss, their respective immediate family members or entities controlled by them or their immediate family members held an interest in 2,844,333 Ordinary Shares (as at 31 December 2020: 2,844,333) representing 4.10 per cent (as at 31 December 2020: 3.48 per cent.) of the Ordinary issued share capital of the Company.

c) Investment management fee

The Company's Investment Manager is Weiss Asset Management LP. In consideration for its services provided by the Investment Manager under the Investment Management Agreement (IMA) dated 8 May 2013, the Investment Manager is entitled to an annual management fee of 1.5 per cent of the Company's NAV accrued daily and payable within 14 days after each month end. The Investment Manager is also entitled to reimbursement of certain expenses incurred by it in connection with its duties.

The IMA will continue in force until terminated by the Investment Manager or the Company, giving to the other party thereto not less than 12 months' notice in writing.

For the period ended 30 June 2021, investment management fees and charges of £1,599,511 (for the period ended 30 June 2020: £907,692) were charged to the Company and £261,300 (as at 31 December 2020: £456,843) remained payable at the period end.

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued) For the period ended 30 June 2021

12. Financial risk management

IFRS 13 'Fair Value Measurement' requires the Company to establish a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under IFRS 13 'Fair Value Measurement' are set as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Company's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2021:

	Level 1	Level 2	Level 3	Total
	£	£	£	As at
	(Unaudited)	(Unaudited)	(Unaudited)	30 June
				2021
	£	£	£	£
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Financial assets/(liabilities) at fair value through profit or loss:				
Korean preferred shares	194,741,212	-	-	194,741,212
Financial derivative assets	231,331	-	-	231,331
Financial derivative liabilities	-	(1,315,412)	-	(1,315,412)
Total net assets	194,972,543	(1,315,412)	-	193,657,131

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued) For the period ended 30 June 2021

12. Financial risk management (continued)

	Level 1	Level 2	Level 3	Total As at 31 December 2020
	£	£	£	£
	(Audited)	(Audited)	(Audited)	(Audited)
Financial assets/(liabilities) at fair value through profit or loss:				
Korean preferred shares	193,058,894	-	-	193,058,894
Financial derivative assets	62,951	-	-	62,951
Financial derivative liabilities	-	(1,588,314)	-	(1,588,314)
Total net assets	193,121,845	(1,588,314)	-	191,533,531

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfers have occurred. During the period ended 30 June 2021, financial assets of £Nil were transferred from Level 2 to Level 1 (for the year ended 31 December 2020: £Nil).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Korean preference shares, exchange traded funds, and exchange traded options.

The Company holds investments in derivative financial instruments which are classified as Level 2 within the fair value hierarchy. These consist of credit default swaps with a fair value of (£1,315,412) (as at 31 December 2020: (£1,588,314)).

As at 30 June 2021, Level 1 financial derivative assets of £231,331 were held (as at 31 December 2020: £62,951).

13. NAV reconciliation

The Company announces its NAV to the LSE after each weekly and month-end valuation point. The following is a reconciliation of the NAV per Share attributable to participating Shareholders as presented in these Condensed Financial Statements, using IFRS to the NAV per Share reported to the LSE:

	As at 30 June 2021 (Unaudited)	As at 31 December 2020 (Audited)		
	NAV	NAV	NAV per	NAV per
	£	£	Participating Share	Participating Share
	£	£	£	£
Continuation Pool				
Net Asset Value reported to the LSE	194,097,647	2.8005	199,269,014	2.4415
Adjustment to accruals and cash	(3,387)	-	-	-
Adjustment for dividend income	227,478	0.0033	3,855,939	0.0472
Net Assets Attributable to Shareholders per Financial Statements	194,321,738	2.8038	203,124,953	2.4887
Realisation Pool				
Net Asset Value reported to the LSE	7,912,670	2.8975	-	-
Net Assets Attributable to Shareholders per Financial Statements	7,912,670	2.8975	-	-

WEISS KOREA OPPORTUNITY FUND LTD.

Notes to the Unaudited Condensed Financial Statements (continued)

For the period ended 30 June 2021

13. NAV reconciliation (continued)

The Continuation Pool's published NAV per Share of £2.8005 (31 December 2020: £2.4415) is different from the accounting NAV per Share of £2.8038 (31 December 2020: £2.4887) due to the adjustment noted in the table above. The Realisation Pool's published NAV per Share of £2.8975 (31 December 2020: Nil) is the same as the accounting NAV per Share.

14. Subsequent events

These Condensed Financial Statements were approved for issuance by the Board on 7 September 2021. Subsequent events have been evaluated until this date.

At the AGM held on 22 July 2021, Shareholders approved the authority of the Company to buy back up to 40 per cent of the issued Ordinary Shares to facilitate the Company's discount management. Any Ordinary Shares bought back may be cancelled or held in treasury. Shareholders also approved the authority of the Company to issue, to grants rights to subscribe for, or to convert and make offers or agreements to issue Ordinary Shares for cash, provided that this power shall be limited so that it:

- i. Expires at the earlier of either the conclusion of the next AGM or 15 months from the granting of this authority; and
- ii. Shall be limited to the issued of Ordinary Shares up to 6,930,707 Ordinary Shares being approximately 10 per cent. of the Issued Share Capital of the Company, as at 22 July 2021.

On 20 July 2021, the Board announced that it expected to appoint Gill Morris to the Board of the Company as Non-Executive Director, subject to the completion of customary due diligence checks by the Company's Nominated Adviser. On 13 August 2021, the Board announced that it had appointed Gill Morris to the Board of the Company as Non-Executive Director with immediate effect following the successful completion of customary due diligence checks by the Company's Nominated Adviser. Mrs Morris has joined the Audit and the Management & Engagement committees of the Board and will replace Stephen Coe as Chair of the Audit Committee prior to 31 December 2021.

On 7 September 2021, the Company announced the Second Redemption of 2,457,780 Realisation Shares at 275.55 pence per Realisation Share. All Realisation Shares will be redesignated as Ordinary Shares and held in Treasury. Following the Second Redemption 273,085 Realisation Shares will remain in issue.

No further subsequent events have occurred.