



Dear Investor,

25th June 2025

Re: Valisa Capital Markets SPC on behalf of Valisa Capital FX Fund SP

Further to the update issued on the 18th March 2025 the fund is writing to investors today to provide an update on fund progress after the re-calculation of the net asset value statements and associated activity.

The fund can announce that the net asset value statements have been corrected at the fund level, and that these are now being issued with the correct figures.

In regard to the temporary suspension of redemptions, this remains in place for the following reasons. Firstly, due to the pending changes (and executed changes) in the investment strategy of the fund, by which there has been an addition to the spot fx and options markets of trading bank-issued notes/paper, the directors of the fund had to ensure that the margin collateral remained intact during this sensitive process. Secondly, as the directors of the fund became aware of the software issue with MetaQuotes, it was apparent that this was an issue that could be solved by the fund, and so the redemption suspension was also put in place to protect investors own interests, as the directors did not wish any investor to take a needless loss by redeeming their position early, when in fact these positions could be reversed and enable investors to move back into positive territory.

In light of the aforementioned slight changes in the investment strategy of the fund, please see enclosed with this update the updated Valisa Capital FX Fund SP supplement.

In terms of the projected upturn in the net asset value statements, the directors can inform investors that, based on the forward looking projections of the trading strategy now deployed, investors should begin to see positive upturns in the net asset value statements between the calendar period of 15th July – 15th September, so during Q3. Currently the plan is to lift the redemption suspension on or around this time.

We trust that the above information is clear, but please feel free to let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jonathan Blythe', written in a cursive style.

Jonathan Blythe
Director – Valisa Capital Markets SPC