

Investment Overview

Participant Capital provides wealth managers and their clients with access to Class A real estate development opportunities via a suite of investment vehicles. Participant Capital benefits from their team's extensive real estate development track record which spans over 30 years, and \$4.7B invested in over 50 properties.

Investment Highlights

Participant Capital invests in ground-up development, distressed, and value-add real estate projects in the Sun Belt states and territories of the United States with a particular emphasis on the State of Florida. Participant Capital allocates to mixed-use, multifamily, residential, commercial, hospitality, and medical office property types. The Participant Capital investment strategy is heavily weighted towards urban renewal projects and the development of traditional Class A and B multifamily housing in the major urban and city centers of Florida. Through its integrated development company and affiliated company relationships, Participant targets institutional quality early stage RE investment opportunities.

Investment Strategy

The Participant Capital investment strategy targets mixed-use, multifamily and hospitality RE development projects in the State of Florida, the broader Sun Belt region, and territories of the United States.

Minimum Investment	\$50,000	Fund Structure	Open-Ended
Minimum Additional Investment	\$50,000	Fund Domicile	Cayman Islands
Base Currency	U.S. Dollars	Subscriptions	Monthly
Fund Manager	Participant Capital Advisors	NAV Calculation	Monthly
Administrator	TridentTrust	Target Return²	14-16% p.a.
Auditor	Kaufman Rossin	Hard Lock Up Period	4 Years
GP Performance Fee¹	20%, with a 100% catch up	Redemptions	
Preferred Return Threshold¹	7% p.a.	Permitted without penalty after expiration of the Hard Lock up Period. Prior to expiration of the Hard Lock Up Period, redemptions are not permitted unless approved by the Fund Manager. Any approved redemption prior to the expiration of the Hard Lock Up Period would be subject to this Redemption Fee schedule:	
Management Fee	2.0%	Year 0-1:	9.00%
Sales Compensation	See PPM for details	Year 1-2:	6.75%
		Year 2-3:	4.50%
		Year 3-4:	2.25%
		Year 4+:	0%

¹Performance Fees are accrued monthly, paid annually and subject to a 7% p.a. preferred return (pro-rated for the first calendar year of investment) and a high water mark. ²Investor returns may be impacted by the sales fees and other promotional fees, please refer to the PPM

Share Class Series Options

Accumulation Share Class Fund returns will be accumulated unless a distribution request is received from the investor. All distributions are subject to the notice provisions of the PPM, the Lock Up Period and related Redemption Schedule.

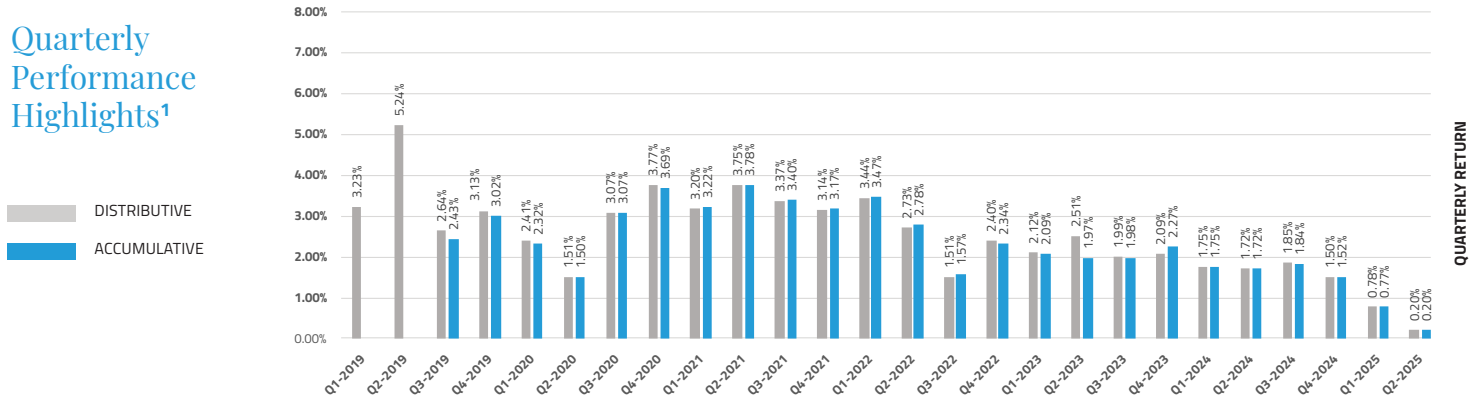
Distributive Share Class When available, investors will receive quarterly distributions which may include return of capital, unrealized gains, realized gains, and/or, income from fund investments. The amount of the quarterly distributions will be subject to the prevailing target distribution rate established by the manager. There is no guarantee that the fund will make distributions. The target distribution rate may be adjusted by the manager at any time.

Current Target Distribution Rate 7% p.a.¹ Paid quarterly in arrears.

Annual Performance Highlights¹

SERIES	YEARLY TOTAL RETURNS						
	2019	2020	2021	2022	2023	2024	2025
DISTRIBUTIVE	14.98%	11.19%	14.15%	10.46%	9.00%	7.00%	0.98%
ACCUMULATIVE	5.53%	10.99%	14.28%	10.55%	8.57%	7.00%	0.97%

Quarterly Performance Highlights¹



2025 Monthly Performance Highlights²

SERIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
DISTRIBUTIVE	0.15%	0.21%	0.41%	0.10%	0.11%							
ACCUMULATIVE	0.15%	0.21%	0.41%	0.09%	0.10%							

Historical Performance Highlights²

YEAR	SERIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024	DISTRIBUTIVE	0.23%	0.58%	0.93%	0.57%	0.55%	0.58%	0.56%	0.56%	0.71%	0.40%	0.55%	0.55%
2024	ACCUMULATIVE	0.23%	0.57%	0.93%	0.57%	0.54%	0.60%	0.56%	0.56%	0.70%	0.41%	0.55%	0.55%
2023	DISTRIBUTIVE	0.29%	0.81%	1.00%	0.59%	0.69%	1.22%	0.59%	0.18%	1.22%	0.51%	0.28%	1.29%
2023	ACCUMULATIVE	0.16%	0.69%	1.23%	0.49%	0.43%	1.04%	0.59%	0.17%	1.21%	0.56%	0.34%	1.35%
2022	DISTRIBUTIVE	1.01%	0.55%	1.85%	0.57%	0.63%	1.51%	0.19%	0.11%	1.21%	0.20%	0.08%	2.11%
2022	ACCUMULATIVE	1.03%	0.56%	1.85%	0.59%	0.64%	1.53%	0.21%	0.13%	1.23%	0.22%	0.10%	2.01%

¹Graph shows since Q1 2019 for reference only. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We make no assurances or guarantees this will be achieved. Prospective investors should consult 'Section - Investment Program' of the PPM for details. ²Net asset value and principal value of the fund's shares will fluctuate. The shares of the fund may be worth more or less than their original cost when redeemed. This document is preliminary and is being provided on a confidential basis for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy.

Featured Investments³



LEGACY HOTEL & RESIDENCES
MIXED-USE | Downtown Miami, FL



ELEVATE / DANIA BEACH
MULTI-FAMILY | Dania Beach, FL



GRAND RESERVE HYATT REGENCY
HOSPITALITY | Rio Grande, PR



NAUTILUS 220
MIXED-USE | Palm Beach, FL



AVENTURA MASTER PLAN
MASTER PLAN | Aventura, FL

³Information on Featured Investments are as of Q2 2025 is subject to change without notice.

FACT SHEET
CLASS Y

AVAILABLE THROUGH FLEXFUNDS

FlexFunds ETPCAP Programme

TYPE	VARIABLE COUPON NOTE	VARIABLE COUPON NOTE
UNDERLYING PARTICIPANT CAPITAL GROWTH FUND SHARE CLASS	Y - Distribution	Y - Accumulative
JURISDICTION/ ISSUED	Ireland	Ireland
ISIN	XS1862377733	XS1995661722
CUSIP	MM001RH95	MM0024RVZ
SERIES	S-202	S-303
MINIMUM INVESTMENT	US\$ 50,000	US\$ 50,000
SUBSEQUENT INVESTMENT	US\$ 25,000	US\$ 25,000
NAV CALCULATION	Monthly	Monthly

FlexFunds ETPCAP Programme Service Providers



TRUSTEE
INTERTRUST TRUSTEES LIMITED



ISSUING & PAYING AGENT
BANK OF NEW YORK MELLON, LONDON BRANCH

Deloitte. **AUDITOR**
DELOITTE IRELAND LLP

Prospective investors should consult the respective ETPCAP Programme Series Memorandum for details. Net asset value and principal value of the series will fluctuate. The value of the notes may be worth more or less than their original cost when redeemed. This information is being provided for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy. FlexFunds is not affiliated with Participant Capital.

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The Partnership's investments are predominantly made with a single developer and with a concentration of assets in a specific geographic location, which could mean lack of diversification and, consequently, is of risk with respect to the underlying real estate, real estate development projects and related cash flow. All real estate investments may be subject to, among others, the following risks: (i) possible declines in the value of real estate; (ii), risks related to general and/or local economic conditions; (iii) possible lack of availability of funds; other development risks such as: (iv) overbuilding; (v) extended vacancies of properties; (vi) increases in competition, property taxes and operating expenses; (vii) changes in environmental and/or zoning laws; (viii) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems and/or problems arising out of the presence of certain construction materials; (ix) casualty or condemnation losses; (x) inadequate insurance coverage, or the failure of an insurer to pay on a claim or the insolvency of an insurer; (xi) risks from floods, hurricanes, earthquakes or other natural disasters, including uninsured damages and re-designation of previously designated "non-flood" areas; (xii) risks of future terrorist attacks; (xiii) limitations on and variations in leases/rents; (xiv) changes in interest rates; (xv) changes in construction costs; (xvi) changes in energy prices. 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