

Visión General de la Inversión

Participant Capital le brinda a compañías de asesoría financiera y a su cartera de clientes acceso exclusivo a oportunidades de desarrollo inmobiliario de primera categoría a través de diversos vehículos de inversión. Participant Capital se beneficia de la amplia trayectoria de desarrollos inmobiliarios de su equipo, que abarca más de 30 años de experiencia y \$4.7 Billones de dólares invertidos en más de 50 propiedades.

Puntos Destacados De La Inversión

Participant Capital invierte en desarrollos desde la inceptión, y en proyectos inmobiliarios de valor agregado, en los estados y territorios del Cinturón del Sol de Estados Unidos, con énfasis en el Estado de Florida. Participant Capital invierte en propiedades de uso mixto, multifamiliares, residenciales, comerciales, hotelería y de oficinas médicas. La estrategia de inversión de Participant Capital está fuertemente inclinada hacia proyectos de renovación urbana y el desarrollo de viviendas multifamiliares Clase A y B tradicionales, en los principales centros urbanos y el centro de las ciudades de la Florida. A través de su compañía de desarrollo integrado y sus relaciones con compañías afiliadas, Participant apunta a oportunidades de inversión de calidad institucional en etapas tempranas de bienes raíces.

Estrategia de Inversión

La estrategia de inversión de Participant Capital se dirige a proyectos de desarrollo de uso mixto, multifamiliares y de hotelería en el Estado de Florida, la región más amplia del Cinturón del sol, y del territorio de los Estados Unidos.

Inversión Mínima	\$50,000	Estructura del Fondo	Abierto
Inversión Mínima Adicional	\$50,000	Domicilio del Fondo	Islas Caimán
Moneda De Base	Dólares Estadounidenses	Suscripciones	Mensual
Administrador De Portafolio	Participant Capital Advisors	Cálculo del Valor Neto del Activo	Mensual
Administrador	TridentTrust	Objetivo de Rendimiento²	14-16% anual
Auditor	Kaufman Rossin	Periodo de Bloqueo	4 años
Tarifa De Rendimiento GP¹	20% con un 100% de recuperación	Redenciones	Permitido sin penalización después de la expiración del Período de bloqueo. Antes del vencimiento del Período de Bloqueo, no se permiten redenciones al menos que sean aprobadas por el Manager del Fondo. Cualquier redención aprobada antes de la expiración del Período de Bloqueo estaría sujeta a este calendario de tarifas de redención:
Límite de Retorno Preferencial¹	7% p.a. (por año)		Año 0-1: 9.00%
Cuota De Manejo	2.0%		Año 1-2: 6.75%
Compensación De Ventas	Vea el PPM para más detalles		Año 2-3: 4.50%
			Año 3-4: 2.25%
			Año 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

Clases de Acciones

Clase de Acciones con Acumulación

Los rendimientos del fondo se acumularán a menos que se reciba una solicitud de distribución del inversionista. Todas las distribuciones están sujetas a las disposiciones de notificación del PPM, el Periodo de Bloqueo y el Calendario de Redención relacionado.

Clase de Acciones con Distribución

Cuando estén disponibles, los inversionistas recibirán distribuciones trimestrales que pueden incluir el retorno del capital, las ganancias no realizadas, las ganancias realizadas y/o los ingresos de las inversiones del fondo. La cantidad de las distribuciones trimestrales estará sujeta a la tasa de distribución objetiva prevaeciente establecida por el gestor. No se garantiza que el fondo vaya a realizar distribuciones. El gestor puede ajustar el índice de distribución objetiva en cualquier momento.

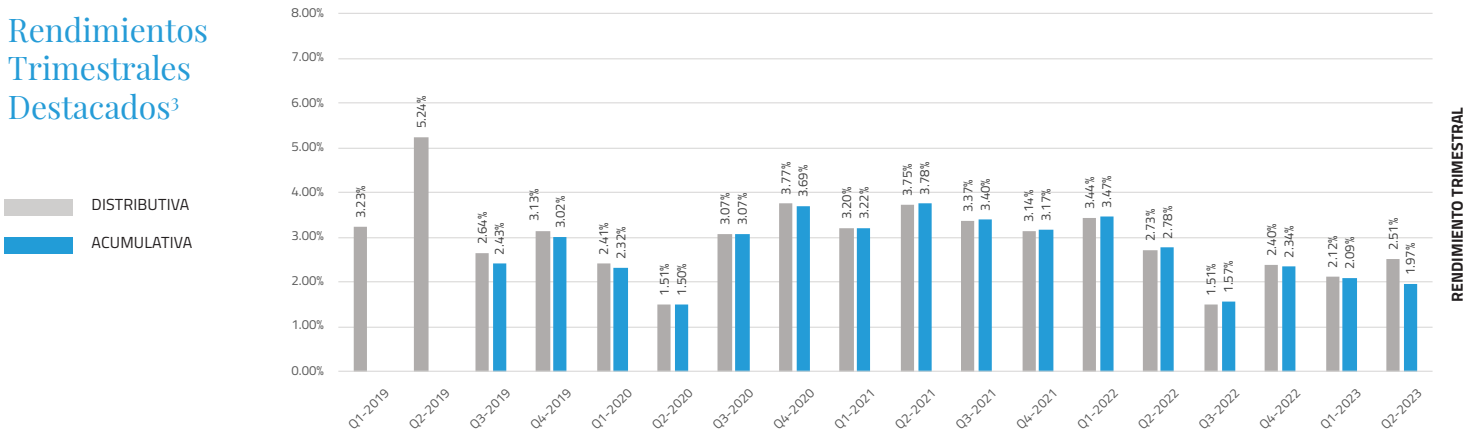
Tasa de Distribución Objetiva Actual

7% anual¹ Se paga trimestralmente a plazos.

Rendimientos Anuales Destacados³

SERIE	RENDIMIENTO TOTAL ANUAL				
	2019	2020	2021	2022	YTD 2023
DISTRIBUTIVA	14.98%	11.19%	14.15%	10.46%	4.68%
ACUMULATIVA	5.53%	10.99%	14.28%	10.55%	4.10%

Rendimientos Trimestrales Destacados³



2023 Rendimientos Mensuales Destacados³

SERIE	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC
DISTRIBUTIVA	0.29%	0.81%	1.00%	0.59%	0.69%	1.22%	-	-	-	-	-	-
ACUMULATIVA	0.16%	0.69%	1.23%	0.49%	0.43%	1.04%	-	-	-	-	-	-

2022 Rendimientos Mensuales Destacados³

SERIE	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC
DISTRIBUTIVA	1.01%	0.55%	1.85%	0.57%	0.63%	1.51%	0.19%	0.11%	1.21%	0.20%	0.08%	2.11%
ACUMULATIVA	1.03%	0.56%	1.85%	0.59%	0.64%	1.53%	0.21%	0.13%	1.23%	0.22%	0.10%	2.01%

³Please see Performance Highlights chart above for specific Inception Dates. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We make no assurances or guarantees this will be achieved. Prospective investors should consult 'Section 1 - Investment Program' of the PPM for details. Net 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. Graph shows since inception return for reference only. 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.

Inversiones Destacadas⁴



LEGACY HOTEL & RESIDENCES
USO MIXTO | Downtown Miami, FL



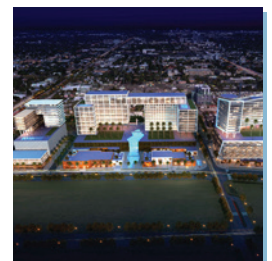
ELEVATE / DANIA BEACH
MULTIFAMILIAR | Dania Beach, FL



GRAND RESERVE HYATT REGENCY
HOSPITALIDAD | Rio Grande, PR



NAUTILUS 220
USO MIXTO | Palm Beach, FL



AVENTURA MASTER PLAN
PLAN MAESTRO | Aventura, FL

⁴Information on Featured Investments are as of Q2 2023, is based on certain projections and assumptions regarding the underlying real estate project and is in summary form and is subject to change without notice.

FACT SHEET**CLASE Y**

DISPONIBLE A TRAVÉS DE FLEXFUNDS

FlexFunds ETPCAP Programme

TIPO	NOTA DE CUPÓN VARIABLE	NOTA DE CUPÓN VARIABLE
PARTICIPANT CAPITAL SHARE CLASS SUBYACENTE	Y - Distribución	Y - Acumulación
JURISDICCIÓN/ EMITIDO	Ireland	Ireland
ISIN	XS1862377733	XS1995661722
CUSIP	MM001RH95	MM0024RVZ
SERIE	S-202	S-303
INVERSIÓN MÍNIMA	US\$ 50,000	US\$ 50,000
INVERSIÓN MÍNIMA ADICIONAL	US\$ 25,000	US\$ 25,000
CÁLCULO DEL VALOR NETO DEL ACTIVO	Mensual	Mensual

FlexFunds ETPCAP Programme Proveedores de Servicios



FIDUCIARIO
INTERTRUST TRUSTEES LIMITED



AGENTE EMISOR Y PAGADOR
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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'Source of Data: Participant Capital Growth Fund, LP, Overall Performance calculated via TridentTrust reporting (Returns are net of fees and expenses). Return on investment is based on the capital contributed to the fund as of December 31st of the previous year valued at the NAV for the selected period. These numbers are unaudited and may be subject to change. Returns are calculated by subtracting the initial value of the investment from the final value of the investment (net return), dividing this new number by the cost of the investment, cumulative quarterly distributions are then added to reflect the overall performance (capital appreciation + dividend distributions). PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We make no assurances or guarantees this will be achieved. Prospective investors should consult 'Section 1 - Investment Program' of the PPM for details. Net asset value and principal value of the fund's shares will fluctuate. 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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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