

## 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.

<b>Minimum Investment</b>	\$50,000	<b>Fund Structure</b>	Open-Ended
<b>Minimum Additional Investment</b>	\$50,000	<b>Fund Domicile</b>	Cayman Islands
<b>Base Currency</b>	U.S. Dollars	<b>Subscriptions</b>	Monthly
<b>Fund Manager</b>	Participant Capital Advisors	<b>NAV Calculation</b>	Monthly
<b>Administrator</b>	TridentTrust	<b>Target Return<sup>2</sup></b>	14-16% p.a.
<b>Auditor</b>	Kaufman Rossin	<b>Soft Lock Up Period</b>	5 Years
<b>GP Performance Fee<sup>1</sup></b>	20%, with a 100% catch up	<b>Redemptions</b>	
<b>Preferred Return<sup>1</sup></b>	7% p.a.	Permitted without penalty after expiration of the Soft Lock up Period. Prior to expiration of the Soft Lock Up Period, redemptions are subject to a 180-day notice period and this Redemption Fee Schedule:	Year 0-1: 10%
<b>Management Fee</b>	2%		Year 1-2: 8%
<b>Sales Compensation</b>	See PPM for details		Year 2-3: 6%
			Year 3-4: 5%
			Year 4-5: 4%
			Year 5+: 0%

<sup>1</sup>Performance 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. <sup>2</sup>Investor 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.

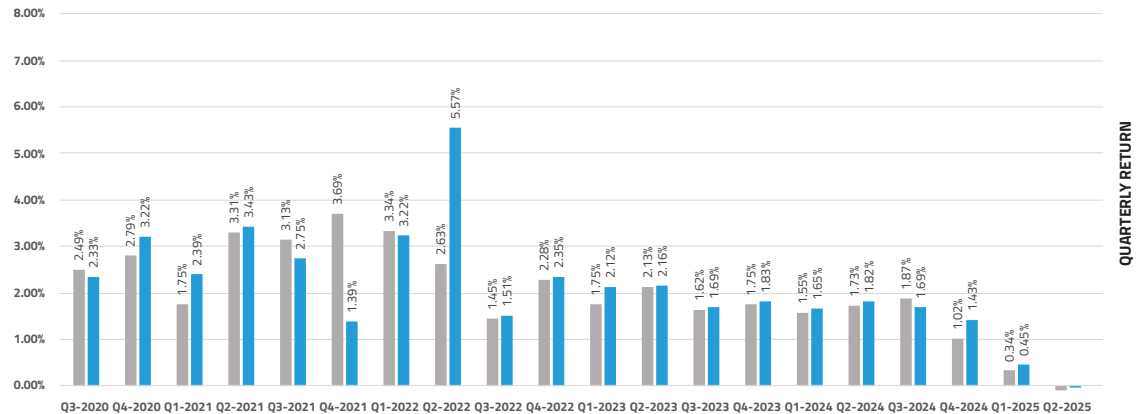
**Current Target Distribution Rate** 7% p.a.<sup>1</sup> Paid quarterly in arrears.

### Annual Performance Highlights<sup>1</sup>

SERIES	YEARLY TOTAL RETURNS					
	2020	2021	2022	2023	2024	2025
<b>DISTRIBUTIVE</b>	5.36%	12.42%	10.04%	7.44%	6.33%	0.25%
<b>ACCUMULATIVE</b>	5.62%	10.33%	13.22%	8.03%	6.75%	0.43%

### Quarterly Performance Highlights<sup>1</sup>

■ DISTRIBUTIVE  
■ ACCUMULATIVE



### 2025 Monthly Performance Highlights<sup>2</sup>

SERIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>DISTRIBUTIVE</b>	0.01%	0.07%	0.26%	-0.05%	-0.04%							
<b>ACCUMULATIVE</b>	0.05%	0.11%	0.30%	-0.02%	-0.01%							

### Historical Performance Highlights<sup>2</sup>

YEAR	SERIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>2024</b>	<b>DISTRIBUTIVE</b>	0.08%	0.42%	1.05%	0.18%	0.37%	1.18%	0.38%	0.53%	0.96%	0.37%	0.00%	0.65%
<b>2024</b>	<b>ACCUMULATIVE</b>	0.11%	0.46%	1.08%	0.21%	0.40%	1.19%	0.43%	0.56%	0.69%	0.55%	0.19%	0.68%
<b>2023</b>	<b>DISTRIBUTIVE</b>	0.14%	0.66%	0.95%	0.47%	0.55%	1.09%	0.47%	0.05%	1.09%	0.39%	0.17%	1.18%
<b>2023</b>	<b>ACCUMULATIVE</b>	0.16%	0.69%	1.26%	0.49%	0.56%	1.10%	0.49%	0.08%	1.11%	0.42%	0.20%	1.20%
<b>2022</b>	<b>DISTRIBUTIVE</b>	0.98%	0.52%	1.81%	0.54%	0.59%	1.48%	0.16%	0.08%	1.21%	0.20%	0.08%	1.99%
<b>2022</b>	<b>ACCUMULATIVE</b>	0.88%	0.50%	1.81%	0.54%	0.59%	4.38%	0.18%	0.09%	1.23%	0.22%	0.10%	2.02%

<sup>1</sup>Graph shows since Q3 2020 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. <sup>2</sup>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. 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 Investments<sup>3</sup>



**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

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

**FACT SHEET**  
**CLASS Z**

AVAILABLE THROUGH FLEXFUNDS

FlexFunds ETPCAP Programme

TYPE	VARIABLE COUPON NOTE	VARIABLE COUPON NOTE
UNDERLYING PARTICIPANT CAPITAL GROWTH FUND SHARE CLASS	Z - Distribution	Z - Accumulative
JURISDICTION/ ISSUED	Ireland	Ireland
ISIN	XS2193958761	XS2220372390
CUSIP	G3R0KMAN7	MM002V60N
SERIES	S-419	S-418
MINIMUM INVESTMENT	US\$ 50,000 nominal	US\$ 50,000 nominal
SUBSEQUENT INVESTMENT	US\$ 50,000	US\$ 50,000
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.

## Important Disclaimers

---

CONFIDENTIAL: NOT INTENDED FOR GENERAL DISTRIBUTION, NOT FOR DISTRIBUTION IN THE UNITED STATES FINANCIAL ADVISOR/ BROKER DEALER USE ONLY. Participant Capital Growth Fund, LP was recently formed and has a limited performance track record. We make no warranty or representation, whether express or implied, for the accuracy, completeness or usefulness of any information disclosed. Information and data related is as of Q2 2025, 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. Such information is based on sources that the Manager believes to be reliable, however there is no guarantee that such real estate projects will be successfully completed as described herein. IMPORTANT. Illustration provided by Participant Capital. Graphs are for illustrative purposes only. '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. 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. This document, inclusive of all materials and information provided herewith and in relation to this document, is confidential and proprietary. The statements in this document are based on information that is considered to be reliable as of the date on which this document is delivered. This document does not, however, purport to be comprehensive or free from error, omission or misstatement and the Partnership and its advisors make no representations or warranties as to the accuracy, reliability or completeness of any information contained herein. The Partnership reserves the right to alter or amend any information contained or opinion expressed herein and without notice. Liability for all statements and information contained in this document is, to the greatest extent permissible by law, excluded. The Fund is a private placement securities offering. Private placement securities are speculative, illiquid, and carry a high degree of risk - including the loss of the entire investment. Investing in the Partnership involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity. There can be no assurances or guarantees that: (i) the Partnership's investment strategy will prove successful, or (ii) investors will not lose all or a portion of their investment in the Partnership. There is no secondary market in Interests and none is expected to develop. Interests may not be transferred or resold and an investor does not have a right to redeem Interests except as permitted only with the written consent of Participant Capital Partner INTL, LLC and under applicable federal and state securities laws. There can be no assurance that either investment-level or Partnership-level targeted returns will be realized or that periodic distributions will be made. The Fund's investments will be subject to the risks inherent in investments in and / or ownership in real estate assets as outlined in the PPM. Specific Risks which could mean lack of diversification and, consequently, higher risk. 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. CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT CONSTITUTES FORWARD-LOOKING STATEMENTS, WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. SUCH STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE OR ACTIVITIES. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE PARTNERSHIP MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. The Partnership reserves the right to alter or amend any information contained or opinion expressed herein and without notice. Liability for all statements and information contained in this document is, to the greatest extent permissible by law, excluded. This does not constitute an offer to sell or a solicitation to buy securities. Any such offer will be made only by the means of the Private Placement Memorandum (the "PPM") of Participant Capital Growth Fund, L.P. (the "Fund"). Participant Capital Advisors, LLC is an investment adviser registered with the Securities and Exchange Commissions (SEC) which does not imply endorsement or approval. We do not provide legal or tax advice. Investing involves risks, including loss of principal. Past performance does not guarantee future results. SEC registration does not imply a certain level of skill or training. For additional important information view our ADV Brochure, found here: [www.adviserinfo.sec.gov/firm/summary/304859](http://www.adviserinfo.sec.gov/firm/summary/304859)

PCGF\_ZCLASS\_FACTSHEET\_052025