PARTICIPANT® CAPITAL

FACT SHEET
CLASS Z
AVAILABLE THROUGH FLEXFUNDS

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
Minimum Additional Investment	$50,000
Base Currency	U.S. Dollars
Fund Manager	Participant Capital Advisors
Administrator	TridentTrust
Auditor	Kaufman Rossin
GP Performance Fee[1]	20%, with a 100% catch up
Preferred Return[1]	7% p.a.
Management Fee	2%
Sales Compensation	See PPM for details

Fund Structure	Open-Ended
Fund Domicile	Cayman Islands
Subscriptions	Monthly
NAV Calculation	Monthly
Target Return[2]	14-16% p.a.
Soft Lock Up Period	5 Years

Redemptions

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%
Year 1-2:	8%
Year 2-3:	6%
Year 3-4:	5%
Year 4-5:	4%
Year 5+:	0%

[1]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. [2] 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

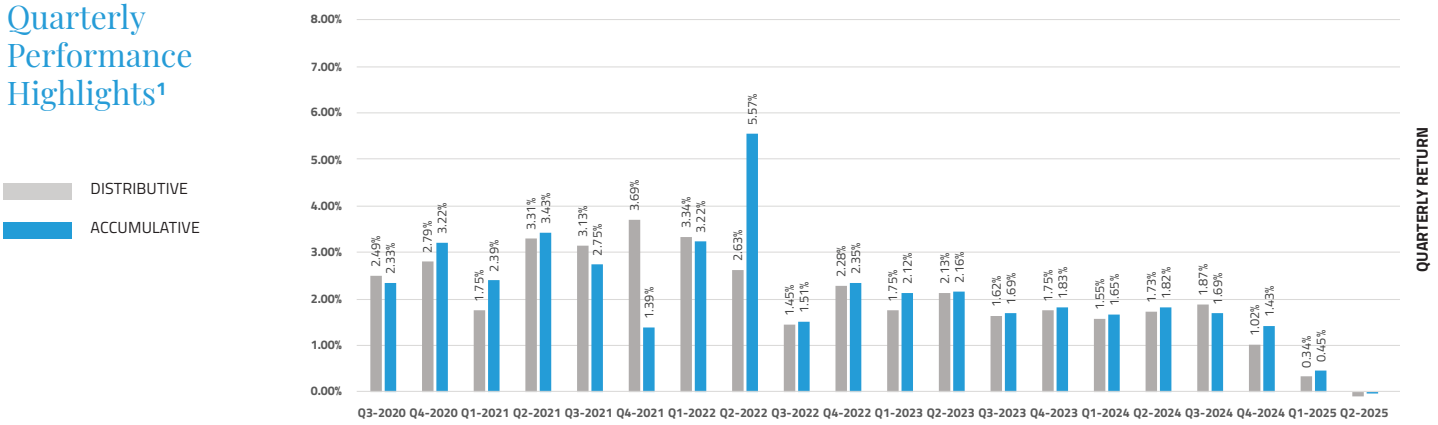
7% p.a.[1] Paid quarterly in arrears.

Participant Capital Growth Fund, LP | Class Z

Annual Performance Highlights[1]

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

Quarterly Performance Highlights[1]



2025 Monthly Performance Highlights[2]

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

Historical Performance Highlights[2]

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

[1]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. [2]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[3]

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

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

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	MM002V6ON
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

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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[1]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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