PLURAL INVESTING LLC

	Fund (Gross)	Fund (Net)	MSCI World	Russell 2000	MSCI EAFE Small Cap	FTSE AIM All-Share
2020[1]	122.9%	98.0%	46.8%	72.9%	55.0%	87.8%
2021	38.7%	30.4%	21.8%	14.8%	10.1%	5.0%
2022	-32.0%	-32.4%	-18.1%	-20.4%	-21.4%	-38.0%
2023	-5.5%	-6.3%	23.8%	16.1%	13.2%	-1.5%
2024	9.2%	8.0%	18.7%	11.5%	1.8%	-5.5%
2025	4.4%	3.8%	9.5%	-1.8%	20.9%	18.8%
Annualized	16.8%	12.2%	17.7%	14.2%	12.6%	5.9%

Note: All indices are total return and measured in US dollars.

[1]Results for 2020 represent the total return of the Fund and Comparative Indexes from the inception date of the Fund on April 1, 2020 to December 31, 2020.

July 22, 2025

To our Partners:

The Fund[1] delivered a net return of 21.9% in Q2. Please refer to your individual statements for exact performance as returns will vary by fund, class, and timing of investment. Our goal is to deliver returns over a five-year period significantly above that of global markets.

We are value investors. We invest in businesses that we believe are worth substantially more than the price they are trading at. We think of risk primarily as the chance of a loss over a five-year horizon and not the temporary drawdowns in stock prices that occur from time to time. We manage this risk by only investing in businesses trading at a substantial discount to a conservatively calculated intrinsic value and that we would be happy to own if the market shut for five years. We welcome stock price volatility as it often presents opportunities to invest further at even better prices. When such opportunities cannot be found we hold cash instead.

Most of our capital is allocated to our six to eight best investments. We look for businesses with attractive economics and management teams who possess and foster a culture of high integrity, customer focus, and prudent capital allocation. Our businesses may be 'hidden gems' because they are small, receive little coverage, listed on under-researched exchanges, operating in unpopular industries, or offer terrific opportunities beyond short term concerns. We develop a research edge by doing extensive primary research. This edge can be significant when we are competing mostly against individual investors or the small positions of larger institutions, which is why we deliberately fish in those waters.

A one-page appendix entitled "Principles of Our Partnership" is attached to this letter. This should give you an idea of what you can and cannot expect from our partnership.

[1] Plural Partners Fund, LP and Plural Partners Fund Offshore are referred to collectively herein as the "Fund".

We estimate that our portfolio on a look-through basis trades for 9.0x FCF in three years' time and will still be growing at low double-digit rates then. Our businesses have strong balance sheets with little or no net debt, earn an average post-tax return on capital of 23%, and are run by well-aligned management teams with an average insider ownership of 19%.

In our April letter we discussed how the market panic had created some exceptional investment opportunities that we were taking advantage of. Some of these investments paid off this quarter as the market moved from panic to reflection. The US dollar depreciation also helped, having been a headwind for several years. We continue to see significant opportunities, particularly in stocks that have yet to recover.

Jet2, for example, has rebounded by 20% since we highlighted it in our last letter but still trades on 8x P/E for a business that has net cash, double-digit growth prospects, the best competitive position and management team in the industry, and a track record of gaining share during downturns. The company recently began a buyback equivalent to 7% of its current market cap.

On the other hand, Watches of Switzerland's stock price is down 34% this year and largely unchanged since our last letter. The company sells Rolex and other luxury watches in the US and UK. While profits are impacted by US tariffs on Swiss imports, we think investors have greatly overreacted. The stock trades on 10x FCF net of the tariff impact for a business that still has a long runway to grow organically at high single-digits and to deploy capital at 15-20% returns. We profile Watches of Switzerland in greater detail below.

A new investment we made this quarter was in Judges Scientific, a serial acquirer of niche scientific instrument businesses in the UK. The company has delivered 22% returns on incremental capital for 20 years and 25% p.a. shareholder returns. We think that can continue and profile it in greater detail below.

Overall, we continue to find attractive investments with the added benefit of situations like Watches of Switzerland where the market panic has created especially interesting opportunities. As the market continues to move from panic to reflection we expect the qualities of our businesses will increasingly be reflected. We see catalysts for several of our businesses later this year.

Portfolio Allocation	
% of Net Assets by Business Type:	
Industrials	36%
Consumer	24%
Travel	15%
Real Estate	15%
Others	9%
Cash	2%
	100%
Portfolio Statistics:	
Net Exposure	98%
Long Exposure	110%
Short Exposure	-11%

Judges Scientific (JDG.LN)

Judges Scientific is a serial acquirer of niche scientific instrument businesses in the UK. The company has delivered 22% returns on incremental capital for 20 years by our estimates and 25% p.a. shareholder returns. Cofounder David Cicurel remains CEO and is someone with high integrity, a clear customer focus, strong capital allocation skills and owns shares worth around 200x his base salary. While the stock trades at an optically high 23x EV/FCF we believe it can still deliver a 25% IRR going forwards. We first bought shares in Judges at £61/shr and it trades at £81/shr today. We recently published a 35-page report on the company here.

The businesses Judges acquires tend to be the leaders in attractive niches, face little competition, and have significant pricing power. Examples of products sold include vacuum chambers and ultra-low temperature cooling systems costing anywhere from thousands of pounds up to £1mm for large systems. The businesses have delivered organic EBIT growth of 9% p.a. for 20 years post-acquisition. Revenues are spread out across the US, EU, and China and customers tend to be universities, research institutions, and R&D departments.

Despite having these qualities, Judges acquires businesses for an average of just 5x EBIT. It can do this because it buys small private businesses with £1-10mm in revenues and founders prefer to sell to Judges instead of private equity because Judges takes a hands-off approach post-acquisition with no cost cuts, very limited integration, and no debt loaded onto the company. That allows the acquired companies to continue running themselves in a decentralized structure.

CEO Cicurel's integrity is also key to Judges paying low multiples. He does not go back on his word and start extracting synergies once an acquisition is complete, and behaves well throughout the acquisition process. The reputation Judges has generated among founders will be hard for another acquirer to replicate, and probably impossible for private equity.

We believe that Judges has a long runway to continue acquiring small scientific instrument businesses. The UK scientific instrument industry benefits from great universities in Oxford, Cambridge, and the London colleges that provide a continuous pipeline of startups.

The biggest challenge to Judges continuing its success is likely to be a potential change in management. Cicurel is 76, although we think it is unlikely he retires any time soon. It is more likely that he continues to gradually reduce his role, as he has done over the last decade, by moving up to Chairman in the next few years.

Judges have substantial experience successfully handling leadership changes at their subsidiary businesses, and we believe that experience is paying off as the company is well positioned to manage its own transition.

Business Development Director Tim Prestidge, Commercial Director Ian Wilcock, and Acquisitions Executive Rik Armitage have been hired over the last couple years and taken on increasing roles. Prestidge came from another UK serial acquirer in a similar space while Wilcock and Armitage worked in the same industry at Oxford Instruments. All have strong technical and business knowledge and will likely be compensated far more if the stock does well.

Judges trades at 23x EV/FCF and although that is not an optically cheap multiple, we believe the company can continue reinvesting 100% of earnings at 20%+ incremental returns. That means investors should be able to earn a 20%+ IRR assuming no change in multiple. However, serial acquirers with a track record like Judges often trade at a higher multiple and Judges has done so the past too, so we think prospective returns could be significantly higher.

Watches of Switzerland (WOSG.LN)

Watches of Switzerland is a retailer and partner to Rolex and other luxury watch brands. Rolex only sells through authorized retailers like WOSG, which gives WOSG far superior economics to a typical retailer because of lengthy customer waiting lists, no online competition, and no inventory risk. WOSG has around 50% share of all Rolex sales in the UK and 10% share in the US where it is the leader consolidating the industry. Management are competent, experienced, and well incentivized, with CEO Brian Duffy owning nearly £30mm worth of stock. We first bought shares around £3.5 last year, it peaked at £6.0 late last year and now trades around £3.5 again and on 10x FCF. We think intrinsic value in three years will be more than double today's price.

The stock has declined 34% this year on concerns that US tariffs on Switzerland, currently 10% but initially set at 31%, will lead to a decline in demand and profitability for Rolex and other Swiss watch brands. In early July WOSG guided to EBIT margins falling from 9.0% to 8.0-9.0% in the year ending April 2026, assuming a 10% tariff.

While the reporting on US/Swiss negotiations has been encouraging, in our three-year valuation we assume tariffs increase to 20% and that WOSG's margins fall further to 7.5%. Tariffs may go higher than 20% in the interim, but Switzerland has virtually no tariffs on the US, is a willing negotiator, and several other nations focused on negotiating rather than retaliating have eventually seen their tariffs reduced below Liberation Day rates. We therefore think a 20% 'final' tariff in three years is a reasonable assumption. Some investors at that point may even be pricing in a new administration that further reduces or eliminates tariffs.

While we accept there remains great uncertainty on tariffs and some shareholders have sold the stock as a result, we continue to believe that investors underappreciate the resilience of Rolex and Patek Philippe, which account for around 75% of WOSG's profits by our estimate. Both brands have substantial pricing power and benefit from waiting lists that our data suggests continuing to lengthen in the US. WOSG seems to agree, with management in early July guiding to 6-10% organic growth for the coming year despite the macro headwinds.

Importantly, we believe our thesis that the US offers a large market for WOSG to gain market share and redeploy capital at attractive returns remains intact. Over the last six months the total number of Rolex stores in the US declined from 276 to 258 as Rolex continued its decades-long strategy of reducing its store count and reallocating watches to more desirable stores. The number of WOSG stores selling Rolexes increased from 19 to 21 in the same period.

WOSG's strategy to gain share also includes buying stores run by mom & pops who are unable or unwilling to invest million(s) of dollars to refurbish stores up to Rolex's standards. WOSG stated on its earnings call that tariffs (and we suspect the continued reduction in store count) are now making some mom & pops more willing sellers. The company also declined to renew its buyback, citing the potential need to use cash for acquisitions.

We think investors tend not to price in the value of acquisitions until they happen, which means WOSG's long runway to deploy capital in the US is underappreciated. The company currently has ND/EBITDA of just 0.5x, and we estimate that taking this up to even 1.0x would fund over £200mm of acquisitions over the next three years when excess cash generation is accounted for. At 10x FCF that buys £20mm of FCF, a nearly 20% boost compared to WOSG's FCF of £107mm in fiscal 2025[2].

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[2] FY25 FCFF calculated as £150mm adj EBIT - £21mm lease expenses - £22mm tax = £107mm

We continue to believe that WOSG's economics are closer to a subsidiary of Rolex than a retailer, that the company is a structural winner with a long runway of high single-digit organic growth and ability to deploy capital at 15-20% returns, and that 10x FCF is a very attractive price for the stock. We recently added to our position.

Thank you to all of you who attended our first meetup in Omaha in May. The most valuable part of the Berkshire weekend in my view are the meetups before and after the Saturday annual meeting, which are only possible because thousands of value investors descend on the same locations. I hope to see more of you in future.

Thank you for placing your trust in me. I feel extremely fortunate to have a loyal set of partners and your patience allows us to take advantage of the drawdowns that occur in our markets from time to time.

Many of our partners came to us through recommendations from existing ones. If you know someone who might share our long-term value approach and benefit from our insights and investing in the fund, please feel free to connect us. You can always contact me about referrals or anything else at chris.waller@pluralinvesting.com.

The dial-in details for our quarterly call are attached on the next page.

Best Regards,

Chris Waller

Portfolio Manager

Dial-In Details for Quarterly Call

Time: Tuesday July 29 at 10am Eastern Time / 3pm UK Time

Join Zoom Meeting

https://us06web.zoom.us/j/87964048336?pwd=gXjQdHx9BvAzVcY43UEalDIV3nYObM.1

Meeting ID: 879 6404 8336

Passcode: 257112

Find your local number: https://us06web.zoom.us/u/kP1gweeo1

Principles of Our Partnership

I take the trust you place in me very seriously and view this as a partnership. These principles are inspired by a similar letter Warren Buffett wrote in 1962 to his partners at the beginning of their partnership. They are my attempt to be up-front about what I can and cannot promise you, and what I ask from you in return:

1. Success for the fund in five years' time is delivering a substantially higher return than global stock market indices, rather than how many clients or assets are under management. The investment approach and my time are allocated accordingly.
2. I cannot guarantee that the fund will achieve this success. However, I can promise that the vast majority of my liquid net worth will be invested alongside you.
3. The fund will only invest in businesses that I estimate are worth substantially more than the price they are trading at.
4. The fund will only invest in businesses that I would be comfortable owning if the stock market were to shut for the next five years and we had to hold on.
5. I will view the risk of each investment as the chance we lose money over that five year period and not the volatility or beta of the stock price in the meantime. Indeed, I can promise you that the price of our investments will decline 20% from time to time.
6. I will judge the returns of the fund over five year periods.
7. Nobody gets every investment decision right. I will be up-front about mistakes made.

What I ask from you:

1. You should only invest an amount where your sleep will be completely unaffected when the fund has a 20% drawdown. This may mean the right decision is not to invest at all.
2. While I would like you to also judge the performance of the fund over a five year period, three years is the absolute minimum required. I would strongly counsel against reading much into quarterly results as prices are often driven by emotions in the short run. Our patience is essential if we are to let the volatility of prices serve us rather than guide us.

Yours sincerely,

Chris Waller
Portfolio Manager

Important Disclosures

This material does not constitute an offer or solicitation to purchase an interest in Plural Partners Fund LP, Plural Partners Fund Offshore (collectively herein as the "Fund"), or any related vehicle. Any such offer will only be made via a confidential private placement memorandum. An investment in the Fund is speculative and is subject to a risk of loss, including a risk of loss of principal. There is no secondary market for interests in the Fund and none is expected to develop. No assurance can be given that the Fund will achieve its objective or that an investor will receive a return of all or part of its investment. This material is confidential and may not be distributed or reproduced in whole or in part without the express written consent of Plural Investing LLC (the "Adviser").

The performance results shown and discussed herein represent the performance of the U.S. limited partnership Plural Partners Fund LP, a vehicle managed by the principal of the Adviser (the "Principal"). Plural Partners Fund LP (the "Master Fund") began trading on April 1, 2020 and Plural Partners Fund Offshore (the "Feeder Fund") began trading on June 1, 2025. The Feeder Fund invests substantially all of its assets in the Master Fund. Results for the Feeder Fund may differ modestly due to its expense profile and launch date.

"Gross" results shown reflect the deduction of transaction costs actually incurred but are before management fees or incentive allocation were incurred. "Net" results (i) are representative of a "Day 1" investor in Plural Partners Fund LP, (ii) assumes a management fee of 1.0%, (iii) assumes a 20% annual Incentive Allocation subject to a loss carry forward, high water mark, and 6% annual and compounding hurdle, and (iv) is presented net of all expenses.

Effective as of June 1, 2025 the Fund adopted a 6% per-annum, compounded hurdle rate (the "Hurdle Rate") for purposes of determining the Incentive Allocation. Net performance figures for periods prior to that date have been recalculated on a look-back basis to give effect to the Hurdle Rate. Each Limited Partner whose Capital Account was in existence before June 1, 2025 now carries a Loss Carry-Forward equal to any shortfall between such Partner's historical net returns and the cumulative Hurdle Rate, and no Incentive Allocation will be assessed with respect to that Partner until the shortfall has been fully recovered, thereby placing the Partner in the same economic position as if the Hurdle Rate had applied from the inception of its investment. Performance information contained in investor reports distributed contemporaneously with earlier periods may therefore differ from the net returns presented herein.

Results are compared to the performance of the MSCI World Net Return Index, the Russell 2000 Net Return Index, MSCI EAFE Small Cap Net Return Index, FTSE AIM All-Share Index, or similar indexes (collectively, the "Comparative Indexes") for informational purposes only. All Comparative Indexes are denominated in US dollars. Past performance is not necessarily indicative of future trading results. The Fund's investment program does not mirror the Comparative Indexes, and the volatility of the Fund's investment program may be materially different from the volatility of the Comparative Indexes. The securities or other instruments included in the Comparative Indexes are not necessarily included in the Fund's investment program and criteria for inclusion in the Comparative Indexes are different from those for investment by the Fund.

The positions presented and discussed herein represent investments in the Fund as of the date listed. These positions are presented for informational purposes only to demonstrate a portfolio allocation of the Principal as of a recent date. Results of large "contributors" and "detractors" to the Fund's returns are also included for informational purposes only. No representation is being made that the Fund will or is likely to hold the same or equivalent positions or allocations in the future.

Certain information contained in this presentation is derived from sources believed to be reliable. However, the Adviser does not guarantee the accuracy, completeness, or timeliness of such information and assumes no liability for any resulting damages. Due to the ever-changing nature of markets, the deductions, interrelationships, and conclusions drawn from historical data may not hold true in the future.

This material contains certain forward-looking statements and projections regarding market trends, Fund allocation, and investment strategy. These projections are included for illustrative purposes only, are inherently speculative as they relate to future events, and may not be realized as described.

These forward-looking statements will not necessarily be updated in the future.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.