



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	-4.9%	-5.6%	17.4%	10.4%	28.4%	18.6%
Annualized	14.1%	9.7%	18.4%	16.0%	13.3%	5.6%

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

¹Results 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.

October 21, 2025

To our Partners:

The Fund¹ delivered a net return of -9.1% in Q3. 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 8.0x FCF in three years' time and will still be growing at low double-digit rates then. Our businesses have strong balance sheets with typically little or no net debt, earn an average post-tax return on capital of 21%, and are run by well-aligned management teams with an average insider ownership of 19%.

We estimate that our companies on average trade for just 43% of their intrinsic value in three years' time, which is a discount not far off what we saw in April 2020. Several of our largest positions are in companies that have taken actions and grown in value as we hoped but seen their share prices decline year-to-date. While that is frustrating, it means they are even more compelling investments today than they were at the beginning of the year. We also continue to find a growing number of new ideas, which has resulted in the portfolio being increasingly upgraded. While that is not reflected in our performance this year, we believe it is a matter of time before it is.

Portfolio Allocation	
% of Net Assets by Business Type:	
Consumer	23%
Industrials	18%
Telecom	19%
Real Estate	16%
Travel	14%
Others	9%
Cash	<u>1%</u>
	100%
Portfolio Statistics:	
Net Exposure	99%
Long Exposure	109%
Short Exposure	-10%

Our investment in Jet2 (JET2.L) has declined 14% year-to-date, despite the company performing above our expectations. The stock now trades on 6.5x P/E for a travel business that has net cash, double-digit growth prospects, and the best competitive position and management team in the industry.

Our 6.5x P/E does not adjust for the fact that Jet2 has net cash of £610mm, equivalent to 23% of its market cap of £2.6bn². For a long time, we have hoped that Jet2 would supplement its strong growth in earnings by reinvesting some of those earnings into a buyback, thereby taking advantage of its valuation discount to create even more per share value. That finally happened over the last 12 months, with management surpassing our expectations by buying back around 20% of the diluted share count.

Despite this, the stock is down as investors continue to be concerned about UK macro, as they have been for several years. We believe that those fears will again be misplaced and that Jet2 will continue growing earnings at a high-single/low-double digit rate in most years. We expect management will continue to authorize a significant buyback, which will quickly increase intrinsic value per share very meaningful unless the stock rises substantially.

² £3,156mm cash and equivalents - £2,122mm deferred revenues - £424mm debt = £610mm net cash.

Another of our largest positions has been in Seaport Entertainment (SEG), which owns real estate primarily in the Seaport district of New York. The company has a market cap of around \$300mm despite holding \$160mm in net cash and owning properties worth another \$850mm by our estimates.

Seaport was spun off from Howard Hughes a year ago because many of its properties were loss making. The new management have since made great progress in turning things around, and in August sold a non-income generating property for \$150mm (included in the net cash number above). That should have been a huge catalyst for the stock in our opinion and highlighted the asset value that the company has.

Instead, the stock is down 10% year-to-date as investors continue to ignore the company because it is small, has a complex portfolio, and (reducing) cash burn. We believe the investment is significantly more attractive today as a result and that intrinsic value will be recognized as the company achieves cash flow breakeven next year and profitability beyond that. The company may also sell additional properties to crystallize its asset value. We recently published an in-depth writeup on Seaport [here](#).

Two of our investments have been impacted policies from the new US administration this year, but we believe in both cases that investors have overreacted to uncertainty that is largely temporary.

Judges Scientific (JDG.L) is a serial acquirer of high value and niche scientific instrument manufacturers. Many of these manufacturer's customers are US colleges that have faced great uncertainty over cuts to scientific funding. Most of these colleges have paused capex for the expensive instruments Judges sells not because of actual reductions in funding but because of the uncertainty over whether there will be additional cuts in future. Much of this uncertainty is related to politics and issues like DEI rather than concerns around science budgets. Indeed, Congress has proposed that science budgets largely remain flat over the next fiscal year.

We expect that uncertainty will reduce greatly over the coming months as Congress passes a budget and colleges increasingly settle with the administration. We have recently seen several colleges like Columbia settle and have funding restored, while credible press reports suggest that significantly more resolutions are likely soon. As resolutions restore certainty we expect a bounce back in demand for Judges' products. We continue to believe the company has a long runway to reinvest earnings at 20%+ incremental returns, like it has done for two decades.

Another investment of ours that has been impacted by uncertainty is Watches of Switzerland (WOSG.L), which generates half of its revenues from selling Swiss watches in the US.

The company is facing a substantial headwind from 39% tariffs applied to Swiss imports. Although the size of tariff has surprised us, we continue to believe that the 'final' tariff is likely to be around our Base case, which values the business assuming a 20-25% tariff. While the journey there has been turbulent, our thesis remains that Watches of Switzerland is a unique partner to Rolex and has a decade long opportunity to invest in the US market at attractive returns. The stock trades on 10x our estimate of FCF today for a business that grows at high single digits organically in most years.

And while the progress of our existing companies makes them increasingly compelling investments, we are also finding more new ideas like GCI Liberty (GLIB.A), which we profile below. Overall, although the performance of broader market indices makes for a tough comparison so far this year, we believe that disconnects between certain small caps have actually widened and that the intrinsic value of our businesses will be recognized as short term concerns pass and the value they have created becomes clearer.

GCI Liberty (GLIB.A)

GCI Liberty was spun out from Liberty Broadband in July 2025 and has a market cap of \$1bn. The company is Alaska's dominant telecom provider and faces limited competition given the state's small population and harsh climate make the economics poor for new entrants. GCI trades on 10x EV/FCF and was spun-out with tax shields that means it is unlikely to pay taxes for a decade. Chairman John Malone owns 7% of the company and we expect will redeploy cashflow into attractive acquisitions that will then pay no/low taxes. Malone has a long track record of creating substantial value with structures like this. We first bought shares around today's price of \$35 and estimate intrinsic value in three years could be a multiple of that.

We believe this opportunity exists because GCI has been largely ignored by investors. Its former parent owned \$15bn of Charter Communications stock and GCI, which was spun out for around \$900mm. That meant investors largely ignored GCI and focused on the merger arbitrage opportunity with Charter.

But there are several clues as to why the real opportunity lies with GCI and why Malone has been buying stock since the spin-off.

The separation of GCI from Liberty Broadband into the new entity GCI Liberty was structured as a taxable spinoff, meaning it was treated as a sale for tax purposes. As a result, GCI Liberty received a step-up in the tax basis of its assets to an estimated \$1bn in fair market value, which can be amortized going forwards and offset against future profits. At GCI's historic 30% effective tax rate that means around \$300mm in taxes can be offset.

Additionally, the recently passed One Big Beautiful Bill Act ('OBBBA') will provide GCI with another substantial tax shelter. The bill allows for increased first year depreciation of capex, which will be very material for GCI since its capex is typically 15-20% of revenues.

Since GCI incurred only \$27mm of taxes in 2024 and \$24mm in 2023, the combination of the step-up in basis and OBBBA means the company is unlikely to pay meaningful cash taxes for a decade. GCI could also acquire businesses and offset those taxes too, thereby increasing the use and present value of its tax shields. At the pre-spin investor call in June 2025, Malone laid out this strategy:

"...and given the fact that we have more than enough tax shelter to shelter our own cash flow, we'll be looking opportunistically for acquisitions or investments that provide unusually high pretax returns, but that can benefit substantially from the shelter that consolidating with GCI could provide. So it's kind of an ideal core asset, around which to build some interesting incremental assets. So we certainly look forward to that. I'm hoping that it can become the beginning of a new Liberty Media."

We estimate that GCI will generate around \$200mm per year in FCFF or \$150mm in FCFE as it stops paying taxes and currently elevated capex returns to historic averages in a couple years. That along with additional debt should give the company around \$900mm in buying power for acquisitions over the next three years, a very meaningful amount in comparison to GCI's \$1bn market cap.

GCI has an unusually good management team for a small cap stock given Malone's involvement and the Liberty Media team working for it on contract. The company is likely to be allocated especially attractive deals because of the Liberty team's deal flow, Malone's economic interest in GCI, and the company's tax advantages.

We assume that GCI can make acquisitions at 10x pre-tax FCFF, and that those companies will not have to pay taxes after being acquired. That means \$900mm in acquisitions should add \$90mm to FCFF and bring total FCFF to \$290mm and FCFE to \$210mm in three years.

With GCI's market cap of \$1bn and net debt of \$1.5bn post acquisitions, that would put the stock on 8.5x EV/FCFF or 5x EV/FCFE. If GCI trades like a low-growth telecom asset at 12x EV/FCFF that would give the stock around 100% upside. But if investors start pricing in GCI becoming the next successful serial acquirer like Liberty Media, it could trade at 15-20x. That would give the stock 180%-300% upside.

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,

A handwritten signature in black ink that reads "Chris Waller". The signature is written in a cursive, flowing style.

Chris Waller
Portfolio Manager

Dial-In Details for Quarterly Call

Time: Tuesday October 28 at 10am Eastern Time / *2pm* UK Time

(UK clocks change on October 26 so there is a 4 hour time difference to Eastern Time instead of 5 hours.)

Join Zoom Meeting

<https://us06web.zoom.us/j/83390541012?pwd=rRBAXoojj9Zdq7J5gqanabpaFXEJgO.1>

Meeting ID: 833 9054 1012

Passcode: 269808

Join instructions

https://us06web.zoom.us/meetings/83390541012/invitations?signature=7XnssbIXclLiEtQ5dMt_4ly9Sztwt8xad7cEUkCZ-H4

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,

A handwritten signature in black ink that reads "Chris Waller". The signature is written in a cursive, flowing style.

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.