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	0.8%	-0.2%	21.1%	12.8%	31.8%	16.8%
2026	4.8%	4.3%	9.7%	21.5%	7.6%	0.0%
Annualized	14.2%	10.2%	18.3%	17.9%	13.4%	4.7%

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 21, 2026

To our Partners:

The Fund[1] delivered a net return of 17.9% 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 seven 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.

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[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 7.7x 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 25%, and are run by well-aligned management teams with an average insider ownership of 9%.

We estimate that our companies on average trade for just 43% of their intrinsic value in three years' time. We continue to find an elevated number of new investments, and there are four or five stocks on our watchlist that in the past would likely have made it into the portfolio. Those stocks are sitting on the sidelines for now as we limit the portfolio to our best ideas.

Below, we profile Strattec Security, a new investment in the fund. The company is being turned around by its first CEO who is genuinely independent of the Stratton family, and we believe the stock is trading on 2-3x its EV/FCF in three years' time.

We also provide an update on Watches of Switzerland, which has been the biggest contributor to the portfolio this year. Despite a difficult macro environment over the past 12 months, the company demonstrated its resilience by beating its guidance, and we believe it continues to have a long runway to deploy capital at 20% returns.

Portfolio Allocation	
% of Net Assets by Business Type:	
Industrials	41%
Consumer	33%
Travel	16%
Telecom	6%
Real Estate	6%
Others	-2%
Cash	1%
	100%
Portfolio Statistics:	
Net Exposure	99%
Long Exposure	107%
Short Exposure	-8%

Strattec Security (STRT)

Strattec Security (STRT) is an automotive supplier that designs and manufactures door handles, power access, keys, locks, latches and other products. The company sells mostly to GM, Ford, and Stellantis, and 65% of sales are to the US. Strattec has effectively been run by the Stratton family from inception until July 2024. The company now has its first CEO who is genuinely independent of the Stratton family and is significantly increasing margins. The stock trades on 11x EV/FCF, but we believe that will fall to 3x over the next three years because of increasing margins and cash generation. We first bought shares this quarter around $70, it now trades for $82, and we think intrinsic value in three years will be around $200.

Strattec had been led by Harold Stratton as CEO until 2012 then Chairman until October 2024, and our conversations with former employees suggest the company could have been run more efficiently. By 2023, value firm GAMCO had acquired a 25% stake in the business and wrote to the board. That ultimately resulted in Stratton, the CEO, and most of the board exiting.

Jen Slater joined as CEO in July 2024 and has spent her entire career in the auto industry, where she turned around two businesses. Our background checks suggest she has the experience and track record required to improve Strattec's economics.

She has already increased EBIT margins from 1.5% to 5.0% and has guided to 7-10%. FCF has increased from single-digit millions to $30mm p.a., while net cash has gone from $12mm to $107mm (partly the result of working capital she has released). If Slater hits her margin targets, the company will be generating around $50mm in FCF in three years and have net cash of over $200mm (including more working capital still to be released). Strattec's market cap is just $345mm.

Our due diligence also suggests that Slater's plan is likely to continue working, and that there is significant room for further improvement from increased prices, reducing costs from suppliers and tariffs, automating some manufacturing, implementing a less siloed culture, and winning contracts with non-US auto OEMs.

Although the auto industry has historically carried significant risks for investors, we believe that Strattec's balance sheet mitigates the downside. The company's $107mm of cash is growing by $30mm a year as things stand, and we believe another $30-40mm will be released through working capital reductions and a sale of a manufacturing facility. The company recently bought back $7mm in stock in just a few weeks and announced another $40mm buyback, which represents a total of about 14% of its share count.

We believe that over the next three years Strattec will reach a 9% EBIT margin and generate $16.5/shr in FCF after using cash for buybacks and M&A, while still maintaining a net cash balance sheet. A 12x P/FCF multiple would value the company at $200/shr, vs its current price of $82/shr.

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 around £70mm worth of stock. We first bought shares around £3.5 in 2024, and it now trades for £7.8 and on 15x FCF. The company has been the biggest contributor to the portfolio this year and remains a significant holding.

Our thesis at the time of our initial investment was that investors did not appreciate that WOSG had economics more like a subsidiary of Rolex than a retailer. We believe that the last two years have borne that out. Despite a slowdown in luxury spending, US tariffs on Swiss watches of 31%, the rising cost of gold, and a depreciating US dollar, WOSG ended up beating its guidance for the fiscal year ending in April.

These macro events caused great volatility in WOSG's share price, but not in the company's earnings. We believe that is primarily because the lengthy waiting lists for most Rolex watches result in almost guaranteed sales for WOSG and significant pricing power. We think that investors continue to underappreciate this, and that waiting lists in the US have been broadly lengthening rather than shortening.

Investor concerns about Rolex's acquisition of another retailer called Bucherer have also proven unfounded. Three years on from the acquisition, Rolex has behaved exactly as it said it would by not even altering minor operations at Bucherer.

Instead, WOSG continues to act as Rolex's preferred roll-up vehicle in the US and recently acquired another retailer, growing its leading share of US Rolex stores to 8% (WOSG's stores are larger than average, which means its market share is likely over 10%). We believe that the company has a long runway to redeploy capital at 20% by acquiring mom & pop stores that cannot invest the capital required to bring stores up to Rolex's desired standards.

WOSG's management have also excelled at driving organic growth. The company has built businesses around pre-owned Rolex watches, the Roberto Coin jewelry brand, and e-commerce, which together now account for 24% of group sales. These businesses are growing around 15-20% p.a. and all have a long way to grow.

We expect WOSG's earnings to grow at a high single-digit rate organically over the next three years, and for that to be supplemented with acquisitions. WOSG has an ND/EBITDA of just 0.5x, and we estimate that the combined purchasing power of the cash generated over the next three years, plus taking ND/EBITDA up to even 1.0x, could acquire enough FCF to grow the company by 20%. The stock trades on 15x EV/FCF and averaged around 20x prior to the downturn in the last couple of years. We continue to believe it is attractively priced given the potential for earnings growth and multiple expansion.

Macro volatility periodically marks down small caps regardless of the fundamentals of the businesses, and we believe the recovery last quarter is only the beginning of these businesses' intrinsic values being more fully reflected in their prices.

Many of our partners came to us through recommendations. If you know someone who might share our long-term value approach and benefit from our insights and from investing in the fund, please feel free to connect us. You can reach me 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 28 at 10am Eastern Time / 3pm UK Time

Join Zoom Meeting

https://us06web.zoom.us/j/87986090825?pwd=QuTSfPDt1bkFkU5Zenrc4wq7eXb7G8.1

Meeting ID: 879 8609 0825

Passcode: 980611

Join instructions

https://us06web.zoom.us/meetings/87986090825/invitations?signature=9e4Gi0R1VYg00
7y6stbw16jZv2u7zAOY3nmUz0ZSM84

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,

Christopher Waller

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.