PLURAL INVESTING LLC

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	Partnership (Gross)	Partnership (Net of Fees)	MSCI World Index
2020 (Apr 1-Sep 30)	54.6%	43.7%	28.8%

October 9, 2020

To our Partners:

Plural Partners Fund L.P. delivered a gross return of 21.9% and net return of 18.3% in Q3. Our goal is to deliver returns over a five-year time horizon significantly above global markets.

We are value investors. We invest in businesses we believe are worth substantially more than the price they are trading at. We think of risk primarily as the chance of a permanent capital 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 selling at a substantial discount to a conservatively calculated intrinsic value and that we would be happy to own if the market was to shut for five years. We hold cash instead when these cannot be found. Stock-price volatility helps us achieve our goals because it often presents opportunities to invest further at even better prices.

The majority of our capital is typically allocated to six to eight of our best investments. These are usually businesses which we estimate to have intrinsic values at least double their trading prices and where we think the risk of a permanent loss is minimal. We look for qualities such as attractive business economics, management teams with strong customer focus, capital allocation, and integrity, and cultures which support long term value creation. 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 over other investors by doing extensive primary research and utilizing quantitative tools. This edge can be significant when we are competing mostly against retail investors or the small positions of larger institutions, which is why we deliberately fish in these 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.

We are finding a significant number of investment opportunities today. While global indices have generally recovered from their deep losses at the start of the Covid-19 crisis, there continue to be a number of businesses we know well that are very undervalued. The portfolio is fully invested as a result. We want to reemphasize that being fully invested is not the result of an explicit forecast on macro events such as general stock market performance or Covid-19.

Portfolio Allocation	
% of Net Assets by Business Type:	
Consumer	48%
Travel	19%
Special Situations	16%
Real Estate	12%
Industrials	4%
Others	0%
Cash	2%
	100%
Portfolio Statistics:	
Net Exposure	98%
Long Exposure	105%
Short Exposure	-7%

Rosetta Stone (RST)

Rosetta Stone produces arguably the best software to support kids learning to read. The software in its Lexia subsidiary is now used by 15% of schools in the US and Covid-19 is acting as an unprecedented catalyst to stimulate further adoption. We think investors underappreciate how attractive the economics of Lexia are. We invested in the company at around $13-14/shr and sold out in late August after it accepted an acquisition offer of $30/shr.

While this crystallized an attractive return on our investment it was a bittersweet moment as we had expected to own Rosetta as it compounded for the next decade. We estimate the company will generate $2.5/shr in owner earnings before growth investments in five years' time while still growing at 20% per annum, implying a 12x multiple on the acquisition price.

The acquirer's press release highlighted Rosetta's "best-in-class digital solutions", "truly exceptional" team, and "impressive leadership position". We would add that the company's subsidiary Lexia has an outstanding culture and management that is focused on delighting the customer. This has enabled Lexia to repeatedly create exceptional products that are sold at high incremental margins. We think the company's reinvested earnings generate a near 30% IRR as a result while continually strengthening its competitive position as it becomes more ingrained into a school's curriculum.

We think other investors also substantially underappreciated the opportunities and goodwill generated by the admirable way Lexia responded to Covid-19. Capitalizing on the fact its software can be used from home, the company announced a 'Learn From Home' program which made its products available for free until the end of the school year to schools that it didn't already serve. This more than tripled the number of schools using Lexia's most valuable program and generated substantial goodwill while also showcasing its product for little marketing cost. These actions benefited both schools and shareholders.

Rosetta's qualitative assets - the quality of its products, culture, management, and goodwill – are what makes it special. We wish the company the best of luck.

Jet2 (Jet2.L)

Jet2 (formerly "Dart Group") is a UK based affordable package holiday and airline business. The company is run by its Founder and Chairman Philip Meeson, who owns 30% of the business, CEO Steve Heapy, and CFO Gary Brown. All three have exceptional customer focus, high integrity, and concentrate on long term value creation when allocating capital. They have done an outstanding job, with Jet2 succeeding as a value-for-money entrant profitably taking share from legacy players. The company's tour operation has gone from being a startup a decade ago to having 14% market share today. Jet2's stock price multiplied nearly 30x in that time before falling 90% this year as Covid hit. We invested in the business at around £5/shr, the stock trades at £8/shr today, and we think it is worth around £25/shr.

Unlike its competitors, Jet2 has a resilient balance that can survive limited travel for the next twelve months. At their AGM in late August, the company implied that it had been losing around £40mm of its own cash per month since March – while this does not look like a good result, it was just 40% of what we had feared.

In the meantime, the company has rated at or near the top of various surveys for customer refunds while key competitors such as TUI are near the bottom. This was the right thing to do and we believe has further strengthened Jet2's place in the customer's mind.

Covid has unfortunately hit the travel industry hard, with many people's livelihoods damaged through no fault of their own. TUI is closing one-third of UK retail stores having received two bailouts from the German government and is likely to require more. Airlines are pulling out of Leeds-Bradford, Newcastle, and Stansted, all important airports for Jet2. These come on top of Thomas Cook's exit from the market late last year. These events are sad to see, but do result in Jet2's relative competitive position strengthening further.

While investors are understandably concerned about the chaotic nature of travel this summer and winter, Jet2 has the balance sheet to not only withstand this but to emerge at some point with a much stronger competitive position and earnings power than pre-Covid. We think that this is likely to result in the company earning £1.5-£2.5/shr in three years' time.

Although Europe's recovery from Covid will surely and unfortunately contain more twists and turns, we are confident that Jet2 is worth substantially more than today's stock price and the risk of a permanent loss is limited.

We continue to see possible investment opportunities in our research pipeline and are working hard to take advantage of them.

Please do not hesitate to contact us at chris.waller@pluralinvesting.com.

Best Regards,

Christopher Waller

Chris Waller

Portfolio Manager

Principles of Our Partnership

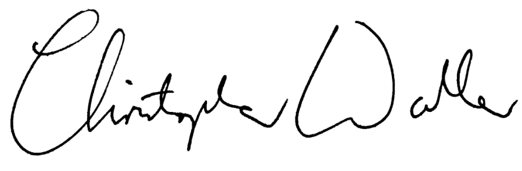
I take the trust you place in me very seriously and view this as a partnership. These principles are inspired by a similar letter Warren Buffett wrote in 1962 to his partners at the beginning of their partnership. They are my attempt to be up-front about what I can and cannot promise you, and what I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

Performance Comparison

	Partnership (Gross)	Partnership (Net of Fees)	MSCI World	MSCI World Small Cap Value	S&P 500	HFRX Global Hedge Fund
2020[1]	54.6%	43.7%	28.8%	24.8%	30.9%	12.5%

[1]Results for 2020 represent the total return of the Fund and Comparative Indexes from April 1, 2020 to September 30, 2020. The performance of the HFRX Global Hedge Fund Index represents performance from April 1, 2020 to August 31, 2020.

Important Disclosures

This material does not constitute an offer or solicitation to purchase an interest in Plural Partners Fund LP (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 represents the performance of the Fund, a vehicle managed by the principal of the Adviser (the "Principal"). The Fund began trading on April 1, 2020. "Gross" results shown reflect the deduction of transaction costs actually incurred but are before management fees or performance allocation were incurred. "Net" results shown reflect the deduction of a 1.0% per annum management fee and 20.0% performance allocation.

Results are compared to the performance of the MSCI World Net Return Index, or similar indexes (collectively, the "Comparative Indexes") for informational purposes only. Returns data for the HFRX Global Hedge Fund Index are from source: Hedge Fund Research, Inc. www.hedgefundresearch.com, © 2020 Hedge Fund Research, Inc. All rights reserved. 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" 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.