PLURAL INVESTING LLC

99 Wall St, Suite 1101, New York, NY, 10005

	Partnership (Gross)	Partnership (Net of Fees)	MSCI World Index
2020 (Apr 1-Dec 31)	122.9%	97.1%	46.8%
2021	38.7%	29.9%	21.8%
2022	-32.0%	-32.7%	-18.1%
Annualized	31.0%	21.9%	14.9%

January 17, 2023

To our Partners:

Plural Partners Fund L.P. delivered a gross return of 9.2% and net return of 8.9% in Q4. 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.

The majority of our capital is typically allocated to our six to eight best investments. We look for qualities such as attractive business 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 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 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.

We estimate that our businesses trade for 5x net profits in three years' time and will still be growing by double digit rates at that point. These businesses earn an average post-tax return on tangible capital of 30% that is improving, have strong balance sheets with little or no debt, and are run by well-aligned management teams that have an average ownership of 26%.

Despite these characteristics, the portfolio drew down significantly in 2022. This was a result of both our decisions and a difficult macro environment.

Weakening currencies vs the US dollar and stock market declines in Europe have been major headwinds to the fund, and the portfolio benefited in Q4 from some of that reversing. Nevertheless, the UK's small cap AIM All-Share index and Germany's SDAX small cap index finished 2022 having declined 40% and 31% respectively in US dollar terms. While these markets and our portfolio go through weak periods from time to time, we are very confident that the value of our group of businesses will be recognized over our investment horizon of 3-5 years.

As we approach three years since the inception of the fund, we are satisfied with its annualized return of 31% before fees and look forward to the results of our businesses over the coming years. In our view, our investments have better prospects than ever, aided by additions to stocks that declined this year while the underlying businesses performed well, and investments in new companies. Our research process has also been refined over the last few years, with improvements particularly to expanding our primary research network and systemized collection and analysis of unstructured data that helps with idea sourcing and our ability to understand customers. For these reasons, we are excited by what the next three years may bring.

Portfolio Allocation	
% of Net Assets by Business Type:	
Consumer	49%
Payments	34%
Travel	11%
Special Situations	1%
Others	1%
Cash	4%
	100%
Portfolio Statistics:	
Net Exposure	96%
Long Exposure	110%
Short Exposure	-13%

Currency Exchange International (CXI.TO / CURN)

CXI is one of only three major suppliers of foreign banknotes in the United States (such as € or £) and of US dollar banknotes internationally. Banknotes are typically used for travel, and the Covid induced downturn masked major market share gains made by the company after its key competitor Travelex exited. The company earns post-tax returns on tangible capital of 35% today which we think is likely to double as travel recovers and the company's new businesses bear fruit. CXI is run by its Founder Randolph Pinna, who owns 21% of the company and has high integrity, delights customers, and a 35 year track record of building two banknotes businesses that have delivered strong shareholder returns. The company trades on 7x net profits today and just 2.5x our estimate in three years. We started buying shares at $14/shr (for its US listing CURN) earlier this year, it trades at $16.5/shr today, and we believe intrinsic value will be $70/shr in three years time. It is our largest position.

We believe that CXI's Founder Randolph Pinna is the best operator in the industry. Pinna is an entrepreneur with the rare combination of a high energy 'can do' attitude but also a frugal and conservative approach to long term decision making. Over the last five years Pinna has succeeded in building a banking subsidiary in Canada, which has depressed profits until now, but we believe will increasingly be recognized by investors as central to driving substantial earnings growth for years to come.

The Canadian bank has enabled CXI to become one of only three companies exporting US dollars from the Federal Reserve across the world. We estimate this market is worth around $380mm in annual revenues and that CXI will win $40mm of this in three years. That compares to the company's total revenues of $42mm in 2019. We think this opportunity is greatly underappreciated by investors because the global banknotes industry is incredibly opaque and there is a misconception that the banknotes market is declining.

CXI's growth is being further enabled by the decline of its key competitor Travelex. Travelex was the second largest exporter of dollars but has mostly exited after fraud was discovered at its parent company. Bank of America is the largest exporter but has been retrenching for some years and accelerated that retrenchment as a response to Covid. The third player is the newcomer Moneycorp, which is growing rapidly and has a banking license in Gibraltar. CXI's Canadian bank gives it greater credibility and an advantage.

Travelex has also exited the US domestic market, which has allowed CXI to pick up many of its airport locations at favorable terms. The company was not in the airport business pre-Covid, but today is the sole supplier of foreign banknotes to US airports.

CXI now also faces limited competition in its traditional business of supplying banknotes to US banks. The two other suppliers in the market are Bank of America and Wells Fargo, yet these large banks carry high compliance costs that makes it unprofitable for them to focus on smaller clients. Travelex used to compete with CXI for these smaller clients, but now that it has exited CXI faces little competition. While cash use is declining, the growth in foreign travel and CXI's market share gains means its business will likely grow for many years.

These various underlying gains that CXI has made over the last couple years have been very substantial but masked by the Covid induced travel slump. The company reported record earnings in its latest quarter as much of that receded, and we think that earnings will continue to surprise investors as the benefits of its increased market share and new businesses come through.

There are some risks with an investment in CXI. Trading banknotes comes with AML and KYC dangers, which is why the company is only targeting lower risk jurisdictions in its expansion globally. Being a small player also limits the size of transactions it can do, but the company's growth potential is still substantial. And it will be important that Pinna allocates the cash we expect the company to generate well. Nevertheless, we think that at today's stock price downside over a three year horizon is limited, while the upside if the company's value becomes appreciated is substantial.

Jet2 (Jet2.L)

Jet2 is a UK based package holiday business that also operates its own airline. The company is run by its Founder and Chairman Philip Meeson, who owns 21% of the business, CEO Steve Heapy, and CFO Gary Brown. All three have high integrity, exceptional customer focus, 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 that is profitably taking share from legacy players. We invested in the business at around £5/shr, the stock trades at £10/shr today, and we think will be worth £25/shr in three years.

In our experience, potential investors in Jet2 almost always focus on short term macro factors rather than the company's underlying performance. That tends to create buying opportunities during periods of macro uncertainty, and 2022 presented another one of those.

The stock had halved by October from its high earlier in the year as rising energy and mortgage costs in the UK left investors concerned about the outlook for Jet2's earnings next summer. We took the opportunity to add significantly to our position and were rewarded this quarter as the stock rose around 50% from its lows after the company reported record results, with revenues 36% ahead of pre-Covid levels, EBIT 42% ahead, and encouraging bookings going forwards. We were most impressed with the fact that the company generated enough cash in one summer to almost restore its balance sheet back to pre-Covid levels of strength. We have since trimmed our position back to a medium sized one to invest further in our other businesses.

Pent-up demand for travel is so far continuing to outweigh a difficult macro environment in the UK, with companies throughout the travel sector largely reporting strong bookings and pricing. Our own data suggests that Jet2's bookings continue to be at a record level, although we expect higher hotel and labor costs will mean margins over the next twelve months are less impressive than the previous twelve.

Regardless of whether profits next summer are as strong as we expect, we believe that results from any individual summer are largely noise in determining the value of Jet2. The stock has increased from 70p/shr a decade ago to £10/shr today because of the company's industry leading customer satisfaction driving repeat purchases and market share in package holidays from 2% to 20%. It was therefore pleasing this quarter to see Jet2 again finish top of consumer research group Which?'s annual survey of package holiday customers. Jet2 finished #1 with an 84% satisfaction rate vs its main competitors TUI at #17 and easyJet holidays at #18.

Our thesis continues to be based on Jet'2 long-term intrinsic value as it emerges from Covid as the UK's leading package holiday provider. We estimate the company will be earning £1.5-£2.5/shr in three years' time as it emerges from this crisis with a significantly strengthened market share, reputation, customer loyalty, list of hotel partners, and airports to fly from.

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

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

Best Regards,

Chris Waller

Portfolio Manager

Dial-In Details for Quarterly Call

Time: Tuesday Jan 24, 2023 at 10am Eastern Time / 3pm UK time.

Join Zoom Meeting

https://us06web.zoom.us/j/81077772239?pwd=NGJ6am9Bb0FZSDM4bUwwTElrTGN0dz09

Meeting ID: 810 7777 2239

Passcode: 592442

Dial by your location

+1 929 436 2866 US (New York)

+1 646 931 3860 US

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 301 715 8592 US (Washington DC)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

Find your local number: https://us06web.zoom.us/u/ktFb2ywvK

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]	122.9%	97.1%	46.8%	58.0%	46.7%	14.7%
2021	38.7%	29.9%	21.8%	21.1%	28.7%	3.7%
2022	-32.0%	-32.7%	-18.1%	-11.8%	-18.5%	-4.4%
Annualized	31.0%	21.9%	14.9%	21.0%	17.0%	4.8%

[1]Results for 2020 represent the total return of the Fund and Comparative Indexes from April 1, 2020 to December 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, © 2022 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.