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mp@dhandhofunds.com**

To: All Limited Partners & Investors of Dhandho Holdings & Zero Fee Funds
From: Mohnish Pabrai, Managing Partner
Date: January 19, 2024
Re: Q4 2023 Letter to Partners

Dear Partners:

Hope all is well. This is our usual brief quarterly update on Dhandho Holdings and the Dhandho Zero Fee Funds.

Dhandho Holdings

The estimated NAV at 12/31 was \$2.12 per unit for Dhandho Holdings LP and \$1.94 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP is up 5.7% from its final 9/30 NAV of \$2.01 per unit, and DHQPLP is up 2.0% from its final 9/30 NAV of \$1.90 per unit. The 12/31 estimates hold our interest in Tandem (39% of the NAV) at the latest valuation available to us, which is as of 9/30. The remainder of the NAV is almost entirely in our public stock portfolio, which drove our NAV.

We are continuing the process to wind down and return all capital in the India and Junoon Funds. We have begun wiring out cash equal to 99+% of the 12/31/23 NAV to the investors in the two offshore funds. We will begin to wire out 99+% of the 1/31/24 NAV to the onshore investors once the 1/31 NAV is finalized later this quarter. We plan to have a final liquidation audit of all 4 funds as of 6/30/24, and will return any residual balance that remains after the 6/30/24 NAV in H2 2024. In retrospect, the India and Junoon funds were a mistake. Several investors in those funds have decided to reinvest their liquidation proceeds in Pabrai Funds at reduced minimums, and in the Pabrai Wagons mutual fund. No guarantees, but I think they will do very well in both vehicles.

The Dhandho Funds advisory business now actively manages two clients: the Pabrai Wagons Fund mutual fund, and a separately managed account (SMA). You can keep tabs on the Pabrai Wagons Fund and learn more here: www.wagonsfund.com. Stay tuned!

We don't have any Dhandho Holdings distributions planned at this time. Our timing will depend on future Tandem distributions, for which we have zero visibility, the value of our stock portfolio, and our operating needs to scale Dhandho Funds. It is still very much our priority to return the remaining 20% of the initial capital that most of you invested as soon as we can.

Although I do not recommend that anyone sell their Dhandho units, we do have a mechanism to get you liquidity by helping you sell units if you want to move on. Several folks have expressed an interest in buying Dhandho units and insiders (excluding me) will have a preference to further align interests. Please email Fahad Missmar (fm@dhandhofunds.com) if this is of interest.

India Zero Fee Funds (INLP and INOL)

The updated performance numbers of the funds are:

Dhandho India Zero Fee Fund LP (INLP - US Qualified Purchasers) Performance Summary:

| | S&P 500 | India US (net to investors) |
|--------------------|---------|--------------------------------|
| 10/1/17 - 12/31/17 | 6.6% | 1.1% |
| 1/1/18 - 12/31/18 | -4.5% | -21.2% |
| 1/1/19 - 12/31/19 | 31.5% | -4.3% |
| 1/1/20 - 12/31/20 | 18.3% | 3.4% |
| 1/1/21 - 12/31/21 | 28.7% | 43.7% |
| 1/1/22 - 12/31/22 | -18.1% | -34.2% |
| 1/1/23 - 12/31/23 | 26.2% | 32.5% |
| Annualized | 12.7% | -0.2% |
| Cumulative | 110.8% | -1.2% |

Dhandho India Zero Fee Fund Offshore Ltd. (INOL - Offshore/IRA Investors) Performance Summary:

| | S&P 500 | India Offshore (net to investors) |
|--------------------|---------|--------------------------------------|
| 10/1/17 - 12/31/17 | 6.6% | 0.5% |
| 1/1/18 - 12/31/18 | -4.5% | -20.2% |

| | | |
|-------------------|---------------|---------------|
| 1/1/19 - 12/31/19 | 31.5% | -4.5% |
| 1/1/20 - 12/31/20 | 18.3% | 1.2% |
| 1/1/21 - 12/31/21 | 28.7% | 43.4% |
| 1/1/22 - 12/31/22 | -18.1% | -35.4% |
| 1/1/23 - 12/31/23 | 26.2% | 22.9% |
| Annualized | 12.7% | -2.0% |
| Cumulative | 110.8% | -11.8% |

In Q4 2023, we liquidated 100% of our offshore India fund, Dhandho India Zero Fee Fund Offshore Ltd., and we have begun wiring out cash equivalent to 99+% of the 12/31/23 NAV to all investors. The 12/31/23 NAV of INOL was \$8.82 per share, or 11.8% lower than the initial NAV at inception of \$10 per share.

For the onshore fund, Dhandho India Zero Fee Fund LP, we liquidated losses in 2023 and deferred liquidating gains to 2024 for tax efficiency given that it is a pass through entity for tax purposes. INLP's 12/31/23 NAV was \$9.88 per unit, or 1.2% lower than the initial NAV at inception of \$10 per unit. We are almost finished liquidating the gain positions in INLP and will be done by January 31, 2024. We will wire out 99+% of the 1/31 NAV to all INLP investors once the 1/31 NAV is finalized by Liccar.

For INOL and INLP, we have made accruals for final liquidation expenses and retained less than 1% of the NAV as a buffer. All liquidation expenses and India taxes are expected to be paid by June 30, 2024. We will then have a final liquidation audit as of 6/30. Each investor's residual balance (i.e., less than 1% of the NAV) after 6/30 will be wired to them in the second half of 2024.

Please look out for emails from Kimberly Engleman (ke@dhandhofunds.com) or Pauline Jin (pj@dhandhofunds.com) as we may need additional information from you to confirm your wire instructions or information prior to initiating your distribution wires. Your prompt response to their queries will help us get your cash to you faster.

Several investors have decided to invest their proceeds into Pabrai Funds or the Pabrai Wagons Fund mutual fund. With regards to Pabrai Funds:

1. Non-IRA INOL investors are invited to invest in Pabrai Investment Fund 3 Ltd (PIF3). The minimum initial investment for PIF3 is \$6 million but I am reducing this to 70% of the proceeds you get from the India Fund. You can learn more about PIF3 by perusing its [PIF3 Investor Deck](#) and the latest [Letter to Partners](#) (to access both, the id: **pabraifunds**, pw: **charlie**). PIF3 is at its limit for IRAs, so unfortunately cannot accept additional IRA deposits at this time.
2. INLP investors are invited to invest in Pabrai Investment Fund IV LP (PIF4). The minimum initial investment for PIF4 is \$5 million but I am reducing this to 70% of the proceeds you get from the India fund. You can learn more about PIF4 by

perusing the [PIF4 Investor Deck](#) and the latest [Letter to Partners](#) (to access both, the id: [pabraifunds](#), pw: [charlie](#)).

With all the strong tailwinds in the PIF3 and PIF4 portfolios, I think we will make up the rest of the drawdown in the not-too-distant future. No guarantees though. If you'd like more information on how to invest your proceeds in Pabrai Funds, please email Kimberly Engleman (ke@pabraifunds.com). If you'd like more information on the Pabrai Wagons Fund, please email Canh Tran (ct@wagonsfund.com).

Junoon Zero Fee Funds (DJLP and DJOL)

The updated performance numbers of the funds are:

Dhandho Junoon LP (DJLP - US Qualified Purchasers) Performance Summary:

| | S&P 500 | Junoon US (net to investors) |
|-------------------|---------------|---------------------------------|
| 7/1/16 - 12/31/16 | 7.8% | 12.9% |
| 1/1/17 - 12/31/17 | 21.8% | 15.6% |
| 1/1/18 - 12/31/18 | -4.5% | -16.2% |
| 1/1/19 - 12/31/19 | 31.5% | 14.6% |
| 1/1/20 - 12/31/20 | 18.3% | 15.1% |
| 1/1/21 - 12/31/21 | 28.7% | 14.9% |
| 1/1/22 - 12/31/22 | -18.1% | -21.1% |
| 1/1/23 - 12/31/23 | 26.2% | 29.7% |
| Annualized | 13.6% | 7.3% |
| Cumulative | 159.6% | 69.5% |

Dhandho Junoon Offshore Limited (DJOL - Offshore/IRA Investors) Performance Summary:

| | S&P 500 | Junoon Offshore (net to investors) |
|-------------------|---------|---------------------------------------|
| 7/1/16 - 12/31/16 | 7.8% | 12.6% |
| 1/1/17 - 12/31/17 | 21.8% | 17.8% |
| 1/1/18 - 12/31/18 | -4.5% | -16.2% |
| 1/1/19 - 12/31/19 | 31.5% | 13.9% |
| 1/1/20 - 12/31/20 | 18.3% | 11.3% |
| 1/1/21 - 12/31/21 | 28.7% | 11.5% |
| 1/1/22 - 12/31/22 | -18.1% | -19.0% |
| 1/1/23 - 12/31/23 | 26.2% | 20.5% |

| | | |
|-------------------|---------------|--------------|
| Annualized | 13.6% | 5.9% |
| Cumulative | 159.6% | 53.3% |

In Q4 2023, we liquidated 100% of our offshore Junoon fund, Dhandho Junoon Offshore Ltd., and we have begun wiring out cash equivalent to 99+% of the 12/31/23 NAV to all investors. The 12/31/23 NAV of DJOL was \$15.33 per share, or 53.3% higher than the initial NAV at inception of \$10 per share.

For the onshore fund, Dhandho Junoon LP, we liquidated losses in 2023 and deferred liquidating gains to 2024 for tax efficiency given that it is a pass through entity for tax purposes. DJLP's 12/31/23 NAV was \$16.95 per unit, or 69.5% higher than the initial NAV at inception of \$10 per unit. We are now finished liquidating all positions in DJLP. We will wire out 99+% of the 1/31 NAV to all DJLP investors once the 1/31 NAV is finalized by Liccar.

For DJOL and DJLP, we have made accruals for final liquidation expenses and retained less than 1% of the NAV as a buffer. All liquidation expenses and India taxes are expected to be paid by June 30, 2024. We will then have a final liquidation audit as of 6/30. Each investor's residual balance (i.e., less than 1% of the NAV) after 6/30 will be wired to them in the second half of 2024.

Please look out for emails from Kimberly Engleman (ke@dhandhofunds.com) or Pauline Jin (pj@dhandhofunds.com) as we may need additional information from you to confirm wire instructions or information prior to initiating your distribution wires. Your prompt response to their queries will help us get your cash to you faster.

Several investors have decided to invest their proceeds into Pabrai Funds or the Pabrai Wagons Fund mutual fund. With regards to Pabrai Funds:

3. Non-IRA DJOL investors are invited to invest in Pabrai Investment Fund 3 Ltd (PIF3). The minimum initial investment for PIF3 is \$6 million but I am reducing this to 70% of the proceeds you get from Junoon. You can learn more about PIF3 by perusing its [PIF3 Investor Deck](#) and the latest [Letter to Partners](#) (to access both, the id: **pabraifunds**, pw: **charlie**). PIF3 is at its limit for IRAs, so unfortunately cannot accept additional IRA deposits at this time.
4. DJLP investors are invited to invest in Pabrai Investment Fund IV LP (PIF4). The minimum initial investment for PIF4 is \$5 million but I am reducing this to 70% of the proceeds you get from the Junoon. You can learn more about PIF4 by perusing the [PIF4 Investor Deck](#) and the latest [Letter to Partners](#) (to access both, the id: **pabraifunds**, pw: **charlie**).

If you'd like more information on how to invest your proceeds in Pabrai Funds, please email Kimberly Engleman (ke@pabraifunds.com). If you'd like more information on the Pabrai Wagons Fund, please email Canh Tran (ct@wagonsfund.com).

The Zero Fee Structure

The fee structure of the Dhandho Zero Fee Funds is a reflection both of our commitment to generating value for investors and our belief in our product. We only get paid if the funds deliver better than 6% annualized. There are no management fees. Just performance fees, which are zero until a 6% annualized return is delivered; above 6% investors keep $\frac{3}{4}$ of the gains and Dhandho Funds keeps $\frac{1}{4}$. For example, if a fund is up 10% in a year, Dhandho Funds gets 1% of AUM as a performance fee. If it is up 5%, we get nothing. It is a win-win proposition that puts us in full alignment with you.

Dhandho Funds did not earn a performance fee for this quarter for its management of the India Zero Fee Funds or Junoon Zero Fee Funds.

Alignment of Interests

My investment in Dhandho Holdings was worth about \$5.8 million at the 12/31/23 estimated NAV and The Dakshana Foundation's interest is worth \$0.6 million. My family, Fahad Missmar, Jaya Velicherla and The Dakshana Foundation own about 28% of Dhandho Holdings. It is important to note that Dhandho has never issued stock options or given units to management below fair value, etc.

We have moved!

Earlier this month, Dalal Street closed on the purchase of an office condo about 1.5 miles from our existing office in West Lake Hills in Austin, Texas. We have moved there permanently. Given that we now own our office, we hope to never move again. Please update your address books to our new address:

**4407 Bee Cave Road
Suite 513
West Lake Hills, Texas 78746-6496**

Update to Firm Brochure, Brochure Supplement, and Privacy Notice:

We have updated Part 2A of our Form ADV (i.e., our Firm Brochure), Part 2B of our Form ADV (i.e., our Brochure Supplement), and our Privacy Notice to reflect our new office location. The latest versions of these documents can be found in the legal tab of our website: [Legal](#).

Online Portal for Investor Statements

For investors in the Dhandho Zero Fee Funds, your 12/31 investor statement have been uploaded to your investor portal. If you have trouble accessing your investor portal or need to reset your password, please contact Kimberly Engleman at ke@dhandhofunds.com for assistance.

Final K-1's (for US Investors)

For Dhandho Junoon LP, Dhandho India Zero Fee Fund LP, Dhandho Holdings LP and Dhandho Holdings Qualified Purchaser LP investors, we expect your final K-1s to be uploaded to your portal in March 2024 by Liccar.

Annual Report - Will be out in Q2 2024

Our modus operandi now is to provide expansive commentary in the annual reports and the annual meetings. The quarterly letter will continue to provide updated performance numbers and announcements, but minimal commentary. The annual report is slated to be published in Q2 2024.

Chai With Pabrai Blog

Please check out my blog www.ChaiWithPabrai.com which I try to keep updated. I try to do 1-2 Zoom sessions with students every month. This is about the max. of what I am interested in doing. Here are some recent additions to the blog:

Q&A at Boston College, Carroll School of Management on October 12, 2023

I very much enjoyed my Q&A session with Prof. Arvind Navaratnam's class at Boston College, Carroll School of Management. I talked about the Japan Company Handbook and Moody's Manual, Warren Buffett's Japanese bets and importance of anomalies in investing.

[Q&A at Boston College, Carroll School of Management on October 12, 2023](#)

Talk at the YPO Waterloo Austin on October 17, 2023

I very much enjoyed my session with members of YPO at Waterloo, Austin. I talked about the deal of Manhattan islands in the US by the native American Indians in 1626, the magic of compounding and Index investing.

[Talk at the YPO Waterloo Austin on October 17, 2023](#)

2024 Annual Meeting

There will be two annual meetings held sequentially in 2024: an in-person meeting in Austin, Texas and a virtual meeting. These meetings will cover Pabrai Funds, Dhandho Holdings and Dhandho Funds. We are moving the meetings from September to April.

The In-Person Austin meeting is scheduled to be held on **Saturday April 20th, 2024** at 4:00 PM Central Time at:

[St. Edwards University](#)

John Brooks Williams Science Center South
3001 South Congress, Austin, Texas 78704-6489

Tel: +1 512-448-8400

St. Edwards has a beautiful campus lined with 100-year-old Texas live oak trees and is only 10 minutes from downtown Austin. It is also a 10-minute drive from Austin-Bergstrom International Airport (AUS).

There are many hotels in downtown Austin and cheaper options 10-15 miles out.

Agenda for the Austin meeting:

4:00 – 4:30 PM: Meet and Greet
4:30 – 6:30 PM: Presentation and Q&A
6:30 – 7:15 PM: Cocktail Hour

The **Virtual** meeting is scheduled to be held via video conference on **Saturday April 27th, 2024** at 1:00 PM US Central Time. Confirmed guests will receive instructions via email on how to attend the virtual meeting.

Agenda for the virtual meeting:

1:00 – 3:00 PM US Central Time: Presentation and Q&A

The invites will go out electronically via email in February 2023. Look for it in your inbox! If you don't receive it, please contact invite@pabraifunds.com. Your significant other and young kids are welcome to attend. As we are a Registered Investment Advisor, the SEC requires that all guests must be "accredited investors," which includes your adult kids (22 years or older). The invitation is non-transferable. I look forward to seeing you in April.

Suggestion Box

We are always interested in hearing how we can better serve you. Please feel free to email me any suggestions/feedback you may have at mp@dhandhofunds.com.

Assets Under Management

There is \$90 million and \$18 million in assets under management in the India Zero Fee Funds and Junoon respectively as of January 1, 2024.

Thanks for your continued interest, referrals and support. Feel free to call me at +1512.999.7110 or email me at mp@dhandhofunds.com with any queries or comments.

Warm regards,

A handwritten signature in black ink, appearing to read 'Mohnish Pabrai', with a long horizontal flourish extending to the right.

Mohnish Pabrai

Note: Various indices are included throughout this letter for reference. Reference to an index or benchmark does not imply that the strategy will achieve returns, experience volatility, or have other results similar to the index. As an example, the Dhandho Zero Fee Funds may invest in foreign securities, however the indices presented only include U.S. securities.

Dhandho Funds uses the Vanguard 500 Index Admiral Fund (VFIAX) with reinvested dividends to depict the S&P 500 returns. VFIAX is an investable mutual fund product by Vanguard mimicking the S&P 500 Total Return Index with reinvested dividends.

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Appendix A

Dhandho India Zero Fee Fund LP's Performance History (Net to Investors)

| No. of Units | Date | NAV |
|---------------------|-------------|------------|
| 1,830,217 | 10/01/2017 | \$10.00 |
| 3,183,760 | 12/31/2017 | \$10.11 |
| 5,334,464 | 12/31/2018 | \$7.97 |
| 5,758,774 | 12/31/2019 | \$7.63 |
| 5,589,506 | 12/31/2020 | \$7.89 |
| 5,669,254 | 12/31/2021 | \$11.33 |
| 5,321,301 | 12/31/2022 | \$7.45 |
| 5,321,301 | 03/31/2023 | \$6.92 |
| 5,321,301 | 06/30/2023 | \$7.35 |
| 5,317,551 | 09/30/2023 | \$9.13 |
| 5,317,551 | 12/31/2023 | \$9.88 |

Dhandho India Zero Fee Fund Offshore Ltd. Performance History (Net to Investors)

| No. of Units | Date | NAV |
|---------------------|-------------|------------|
| 780,489 | 10/01/2017 | \$10.00 |
| 2,218,439 | 12/31/2017 | \$10.05 |
| 3,747,823 | 12/31/2018 | \$8.02 |
| 4,586,341 | 12/31/2019 | \$7.66 |
| 3,642,747 | 12/31/2020 | \$7.75 |
| 3,649,036 | 03/31/2021 | \$8.27 |
| 3,846,110 | 06/30/2021 | \$8.88 |
| 3,935,976 | 09/30/2021 | \$10.56 |
| 3,558,914 | 12/31/2021 | \$11.12 |
| 3,900,490 | 12/31/2022 | \$7.18 |
| 4,175,752 | 03/31/2023 | \$6.77 |
| 4,222,332 | 06/30/2023 | \$7.38 |
| 4,222,332 | 09/30/2023 | \$9.08 |
| 4,222,332 | 12/31/2023 | \$8.82 |

Appendix B

Dhandho Junoon LP's Performance History (Net to Investors)

| No. of Units | Date | NAV |
|--------------|------------|---------|
| 425,000 | 07/1/2016 | \$10.00 |
| 400,000 | 12/31/2016 | \$11.29 |
| 582,360 | 12/31/2017 | \$13.05 |
| 849,508 | 12/31/2018 | \$10.94 |
| 853,033 | 12/31/2019 | \$12.53 |
| 801,139 | 12/31/2020 | \$14.42 |
| 634,549 | 12/31/2021 | \$16.57 |
| 617,725 | 12/31/2022 | \$13.06 |
| 627,363 | 03/31/2023 | \$13.43 |
| 630,811 | 06/30/2023 | \$14.67 |
| 633,929 | 09/30/2023 | \$16.04 |
| 633,929 | 12/31/2023 | \$16.95 |

Dhandho Junoon Offshore Ltd. Performance History (Net to Investors)

| No. of Units | Date | NAV |
|--------------|------------|---------|
| 99,998 | 07/1/2016 | \$10.00 |
| 99,998 | 12/31/2016 | \$11.26 |
| 638,352 | 12/31/2017 | \$13.26 |
| 808,442 | 12/31/2018 | \$11.11 |
| 724,336 | 12/31/2019 | \$12.65 |
| 482,830 | 12/31/2020 | \$14.08 |
| 464,443 | 03/31/2021 | \$14.58 |
| 464,443 | 06/30/2021 | \$15.62 |
| 464,443 | 09/30/2021 | \$15.20 |
| 458,071 | 12/31/2021 | \$15.69 |
| 458,071 | 12/31/2022 | \$13.06 |
| 458,071 | 03/31/2023 | \$13.12 |
| 458,071 | 06/30/2023 | \$14.11 |
| 458,071 | 09/30/2023 | \$15.34 |
| 458,071 | 12/31/2023 | \$15.33 |

Appendix C

Dhandho Holdings LP Performance History (Net to Investors)

| No. of Units | Date | NAV | Cumulative Capital Returned | NAV + Capital Returned |
|--------------|------------|------------------|-----------------------------|------------------------|
| 11,216,447 | 03/31/2014 | \$10.00 | \$0.00 | \$10.00 |
| 11,216,447 | 12/31/2014 | \$9.93 | \$0.00 | \$9.93 |
| 11,216,447 | 12/31/2015 | \$8.36 | \$0.00 | \$8.36 |
| 11,146,447 | 12/31/2016 | \$8.73 | \$0.00 | \$8.73 |
| 11,145,609 | 12/31/2017 | \$4.92 | \$5.00 | \$9.92 |
| 11,143,443 | 12/31/2018 | \$4.12 | \$5.00 | \$9.12 |
| 11,122,506 | 12/31/2019 | \$3.73 | \$6.00 | \$9.73 |
| 11,100,968 | 12/31/2020 | \$2.64 | \$7.50 | \$10.14 |
| 11,100,968 | 12/31/2021 | \$2.68 | \$7.50 | \$10.18 |
| 11,100,968 | 12/31/2022 | \$1.59 | \$8.00 | \$9.59 |
| 11,090,371 | 03/31/2023 | \$1.54 | \$8.00 | \$9.54 |
| 11,089,877 | 06/30/2023 | \$1.71 | \$8.00 | \$9.69 |
| 11,089,632 | 09/30/2023 | \$2.01 | \$8.00 | \$10.01 |
| 11,089,632 | 12/31/2023 | \$2.12* estimate | \$8.00 | \$10.12 |

Dhandho Holdings Qualified Purchaser LP Performance History (Net to Investors)

| No. of Units | Date | NAV | Cumulative Capital Returned | NAV + Capital Returned |
|--------------|------------|------------------|-----------------------------|------------------------|
| 3,621,240 | 03/31/2014 | \$10.00 | \$0.00 | \$10.00 |
| 4,002,192 | 12/31/2014 | \$9.93 | \$0.00 | \$9.93 |
| 4,072,192 | 12/31/2015 | \$8.36 | \$0.00 | \$8.36 |
| 4,072,192 | 12/31/2016 | \$8.73 | \$0.00 | \$8.73 |
| 4,072,192 | 12/31/2017 | \$4.92 | \$5.00 | \$9.92 |
| 4,072,192 | 12/31/2018 | \$4.11 | \$5.00 | \$9.11 |
| 4,071,304 | 12/31/2019 | \$3.72 | \$6.00 | \$9.72 |
| 4,070,472 | 12/31/2020 | \$2.59 | \$7.50 | \$10.09 |
| 4,070,472 | 12/31/2021 | \$2.54 | \$7.50 | \$10.04 |
| 4,070,472 | 12/31/2022 | \$1.50 | \$8.00 | \$9.50 |
| 4,070,472 | 03/31/2023 | \$1.50 | \$8.00 | \$9.50 |
| 4,070,472 | 06/30/2023 | \$1.58 | \$8.00 | \$9.57 |
| 4,070,472 | 09/30/2023 | \$1.90 | \$8.00 | \$9.90 |
| 4,070,472 | 12/31/2023 | \$1.94* estimate | \$8.00 | \$9.94 |