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To: All Limited Partners & Investors of Dhandho Holdings
From: Mohnish Pabrai, Managing Partner
Date: January 16, 2025
Re: Q4 2024 Letter to Partners

Dear Partners:

Hope all is well. The estimated NAV at 12/31 was \$1.64 per unit for Dhandho Holdings LP and \$1.69 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP is down 0.6% from its final 9/30 NAV of \$1.65 per unit and DHQP is down 0.7% from its 9/30 NAV of \$1.70 per unit. The 12/31 estimates hold our interest in Tandem (46% of the NAV) at the latest valuation available to us, which is the value at 9/30. The remainder of the NAV is almost entirely in our public securities portfolio, which drives most of the quarterly fluctuations.

The Pabrai Wagons Fund (Retail Ticker: WAGNX; Institutional: WGNIX):

The Pabrai Wagons Fund continues to scale nicely. I am excited to share that the Fund was added to Schwab in late December and to Fidelity on January 14th! These are important milestones that will allow a large cohort of retail clients and RIAs (who clear through these platforms) to finally access the Fund. We are receiving strong inflows as these avenues expand our availability. Both share classes of the Fund are now open to clients at Schwab, Fidelity, Vanguard, Interactive Brokers, Pershing, SoFi and directly via our transfer agent US Bank.

Since inception on 9/29/23 through 12/31/24, WAGNX is up 19.59% vs. the S&P 500, which is up 39.64%. In 2024, WAGNX was up 10.92% vs. the S&P 500, which was up 25.02%. The Fund fell 8.8% in December following price action in a few of its names and that meaningfully pulled down its performance for the year. The S&P 500 is trading at a trailing P/E of 29.0, far above its long-term average of 16. By contrast, the Wagons Fund trades at a P/E of 7.2. Our mission is to beat the S&P 500 over the long-run and I love how well we are positioned to do so from here. We are very bullish on the Fund's prospects.

The Fund presently has an AUM of approx. \$50 million. At this level, the Fund can cover all its fund-level expenses, excluding allocated overhead expenses. When allocated overhead expenses are considered, the Fund will be comfortably profitable to Dhandho Funds once its AUM crosses \$150 million. We hope that through a mix of performance and fresh inflows we will cross that threshold soon.

You can learn more about the Wagons Fund and its holdings on its website: WagonsFund.com.

Distributions and Mechanism to Exit:

Dhandho Holdings has returned 82.5-84% of the initial invested capital that most of you invested in 2014. Although we are determined to bring that up to 100% as soon as possible, timing depends on our sources of liquidity, most of which is tied up in our illiquid investment in Tandem. We will continue to evaluate the best uses of our capital, especially as the Pabrai Wagons Fund scales. We do not believe it is prudent to issue a distribution at this time. We will let you know when that changes.

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.

Alignment of Interests

My investment in Dhandho Holdings was worth about \$4.7 million at the 12/31/24 estimated NAV and The Dakshana Foundation's interest is worth \$0.5 million. My family, Fahad Missmar, Jaya Velicherla and The Dakshana Foundation own about 30% of Dhandho Holdings. It is important to note that Dhandho has never issued stock options or given units to management below fair value, etc.

Final K-1's (for US Investors)

For Dhandho Holdings LP and Dhandho Holdings Qualified Purchaser LP investors, we expect your final K-1s to be uploaded to your portal in March 2025 by Liccar.

Firm Brochure, Brochure Supplement, and Privacy Notice

The latest versions of 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 can be found in the legal documents tab of our website: [Legal](#).

Online Portal for Investor Statements and Audited Financials

The latest audited financial statements are in your Liccar portal. Your 12/31/24 investor statements will be added once our year-end audits are completed in April. If you have

trouble accessing your investor portal or need to reset your password, please contact Kimberly Engleman at ke@dhandhofunds.com for assistance.

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.

2025 Annual Meeting

There will be two annual meetings held sequentially in 2025: an in-person meeting in Austin, Texas and a virtual meeting. These meetings will cover Pabrai Funds, Dhandho Holdings and Dhandho Funds.

The **In-Person Austin** meeting is scheduled to be held on **Saturday, March 29th, 2025** 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 and Airbnbs 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 5, 2025**, at 1:00 PM 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 Central Time: Presentation and Q&A

The invites will go out electronically via email in January. 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 March.

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.

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Appendix A

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
11,089,632	12/31/2023	\$2.06	\$8.00	\$10.06
11,086,204	03/31/2024	\$2.04	\$8.00	\$10.04
11,076,460	06/30/2024	\$1.82	\$8.40	\$10.22
11,072,705	09/30/2024	\$1.65	\$8.40	\$10.05
11,072,705	12/31/2024	\$1.64* estimate	\$8.40	\$10.04

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	12/31/2023	\$1.88	\$8.00	\$9.88
4,070,472	03/31/2024	\$1.92	\$8.00	\$9.92
4,070,472	06/30/2024	\$1.89	\$8.25	\$10.14
4,070,472	09/30/2024	\$1.70	\$8.25	\$9.95
4,070,472	12/31/2024	\$1.69* estimate	\$8.25	\$9.94

Important Disclosures:

Past performance is not indicative of future results. Returns are presented net of all fees and expenses, include the reinvestment of income and are calculated using a simple rate of return. The securities discussed do not represent all securities recommended for the Funds. It is also not a recommendation to buy or sell and one should not presume they will be profitable.

Due to the high concentration in a small number of holdings, each Fund's performance may be hurt disproportionately by the poor performance of one or only a few stocks.

Before making any investment decision, consider whether it is suitable for you and consider seeking advice from your own financial or investment adviser.

Please be aware that our current and past newsletters may discuss specific securities that have performed well without necessarily addressing those that have underperformed within our Fund(s). Readers should not infer that all investment decisions within the Funds were profitable.