

# DHANDHO

1250 S. Capital of Texas Highway, Suite 1-520  
Austin, TX 78746-6414  
USA

Tel: +1.512.999.7110  
mp@dhandhofunds.com

To: All Limited Partners & Investors of Dhandho Zero Fee Funds  
and Dhandho Holdings

From: Mohnish Pabrai, Managing Partner

Date: April 17, 2023

Re: **Q1 2023 Results etc.**

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Dear Partners:

Hope all is well. This is our usual quarterly update on the ongoing at Dhandho.

## **Dhandho Holdings**

The estimated NAV at 3/31 was \$1.56 per unit for Dhandho Holdings LP and \$1.52 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP is down 1.7% from its final 12/31 NAV of \$1.59 per unit, and DHQPLP is up 1.5% from its final 12/31 NAV of \$1.50 per unit. The 3/31 estimates hold our interest in Tandem (54% of the NAV) at the latest valuation available to us, which is as of 12/31. The remainder of the NAV is almost entirely in our public stock portfolio, which is marked to market. In that portfolio, both funds hold meaningful positions in TAV Airports, which I discuss in the India Funds' section of this letter.

Dhandho Funds is now a registered investment advisor with the SEC. In addition to the four private funds, the GP has taken on a new client as a separately managed account. The client is a publicly traded company in India that generates a nice stream of cash, which it would like Dhandho Funds to invest in global securities. The client has opted for a 0/6/25 fee structure, and our fees will be paid in cash. The account is small, but it could be meaningfully larger in the years to come. It could also serve as a model for similar clients in the future. We are excited about this new line of business.

We do not have your next distribution scheduled. The timing will depend on distributions we receive from Tandem, and/or significant moves in our stocks, which we are reluctant to sell at present prices. The Dhandho India Zero Fee Funds need to rise approx. 75-80%

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to enter fee earning territory, and the Junoon Zero Fee Funds need to increase 30-35%, so it is unlikely that Dhandho Funds' cash fees will drive distributions in the next 12 months.

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](mailto:fm@dhandhofunds.com)) if this is of interest.

### India Zero Fee Funds

The updated performance numbers of the funds are:

#### Dhandho India Zero Fee Fund LP (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 - 03/31/23	7.5%	-7.1%
<b>Annualized</b>	<b>11.2%</b>	<b>-6.5%</b>
<b>Cumulative</b>	<b>79.5%</b>	<b>-30.8%</b>

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

	<b>S&amp;P 500</b>	<b>India Offshore (net to investors)</b>
10/1/17 - 12/31/17	<b>6.6%</b>	<b>0.5%</b>
1/1/18 - 12/31/18	<b>-4.5%</b>	<b>-20.2%</b>
1/1/19 - 12/31/19	<b>31.5%</b>	<b>-4.5%</b>
1/1/20 - 12/31/20	<b>18.3%</b>	<b>1.2%</b>
1/1/21 - 12/31/21	<b>28.7%</b>	<b>43.4%</b>
1/1/22 - 12/31/22	<b>-18.1%</b>	<b>-35.4%</b>
1/1/23 - 03/31/23	<b>7.5%</b>	<b>-5.7%</b>
<b>Annualized</b>	<b>11.2%</b>	<b>-6.8%</b>
<b>Cumulative</b>	<b>79.5%</b>	<b>-32.3%</b>

INLP and INOL were down 7.1% and 5.7%, respectively, in the three months ending 3/31. Indian Energy Exchange (IEX), which accounts for 1/3 of each fund, fell 15% in the last 11 days of the quarter; this pulled the funds' NAV down to its March 31<sup>st</sup> snapshot. IEX subsequently regained all those losses, and then some, rising 22% in the first 11 days of April. As a result, INLP and INOL are up approx. 9-10% in the first 11 days of the second quarter and are now up approx. 2-3% for the year. I wouldn't read too much into these numbers as the periods are short. Portfolios that are as concentrated as INLP and INOL will oscillate wildly in the short-term. What is important is the quality of our underlying businesses and their prospects to compound our capital from here. On both fronts, INLP and INOL are well-positioned for the years to come.

I gave more color on our largest Indian position, IEX, in last quarter's letter (beginning on page 3): [January 2023 Letter to Partners](#). INLP and INOL also have the flexibility to invest outside India and have built full positions in a few non-Indian businesses. These should serve the funds well over the long run. One such business is TAV Airports in Turkiye.

**TAV Airports**

I discussed TAV at our 2022 Annual Meeting: [2022 Annual Meeting Presentation Transcript](#) and [2022 Annual Meeting Presentation](#) (pw: **Munger**). Headquartered in Istanbul, TAV operates fifteen airports in eight countries. Their various subsidiaries and service companies have operations in 108 airports in 29 countries. Virtually all of their revenues are denominated in Euros. A considerable portion of their Turkish expenses are in Lira.

Turkiye has sky high inflation and a currency which devalues considerably every year. TAV Airports is immune to this because of their Euro-based revenues. The high inflation and

devaluations are actually a tailwind as their Turkish Lira based expenses are rising at a lower rate than the Lira is devaluing. In general, our forays into Turkiye are singularly focused on businesses that face no headwinds from inflation or devaluations.

In Turkiye, virtually all foreign institutional investors have exited the country due to these macro concerns. There are, however, a small sliver of businesses that are unaffected by all this. The baby got thrown out with the bath water. It is the cheapest large equities market in the world.

*"Go fishing where the fish are"*

- Charlie Munger

I have met with TAV management in-person several times in Istanbul. We have had a few Zoom calls with them as well. In October 2022, I visited Almaty Airport in Kazakhstan and met their Almaty General Manager and team. I came away very impressed. This is TAV's newest airport. The deal was consummated in the middle of the pandemic when passenger traffic approached zero. This deal was the subject of a HBS case study ([TAV Airports: Acquiring Almaty International - Harvard Business School](#)) and anyone can buy that case for \$8.95 from Harvard.

The Almaty deal was highly unusual because it is one of the very few major airports in the world that is owned outright privately into perpetuity. Virtually all privately operated airports are BOT (Build, Operate, Transfer) deals where a concession is granted for 10-40 years after which ownership and management reverts to the government. TAV's ownership into perpetuity at Almaty is a very big deal. They will never pay any concession renewal fees at Almaty.

Including capex, the Almaty deal had a \$650 million price tag and TAV owns 85% of it. 70% of the purchase price was financed at a fixed 4% interest rate on a multi-decade non-recourse loan. Almaty international air traffic movements and passengers in Q1 2023 are already more than 33% above Q1 2019 - and massively above TAV's internal forecasts when the deal was done. In 2-3 years, Almaty's EBITDA may exceed \$150 million a year and this number may grow at more than 5% a year almost endlessly. The value of Almaty Airport alone exceeds the market cap of the entire company. The ROE on Almaty is incredible.

In March, I made a field trip to Havas, TAV's ground handling subsidiary in Istanbul and met its senior management. I also visited the Antalya and Izmir airports recently and met their respective General Managers. All of these field trips and drill downs have only served to deepen my conviction in TAV. It is an excellent business run by exceptional managers with high ROE and a very long runway. TAV will probably keep adding a new airport every 2-3 years for decades. In addition, rising passenger traffic in their geographies will give them robust growth in the years ahead. This dog will hunt!

## Junoon Zero Fee Funds

The updated performance numbers of the funds are:

### Dhandho Junoon LP (US Qualified Purchasers) Performance Summary:

	<b>S&amp;P 500</b>	<b>Junoon US (net to investors)</b>
7/1/16 - 12/31/16	<b>7.8%</b>	<b>12.9%</b>
1/1/17 - 12/31/17	<b>21.8%</b>	<b>15.6%</b>
1/1/18 - 12/31/18	<b>-4.5%</b>	<b>-16.2%</b>
1/1/19 - 12/31/19	<b>31.5%</b>	<b>14.6%</b>
1/1/20 - 12/31/20	<b>18.3%</b>	<b>15.1%</b>
1/1/21 - 12/31/21	<b>28.7%</b>	<b>14.9%</b>
1/1/22 - 12/31/22	<b>-18.1%</b>	<b>-21.1%</b>
1/1/23 - 03/31/23	<b>7.5%</b>	<b>2.8%</b>
<b>Annualized</b>	<b>12.5%</b>	<b>4.5%</b>
<b>Cumulative</b>	<b>121.0%</b>	<b>34.3%</b>

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

	<b>S&amp;P 500</b>	<b>Junoon Offshore (net to investors)</b>
7/1/16 - 12/31/16	<b>7.8%</b>	<b>12.6%</b>
1/1/17 - 12/31/17	<b>21.8%</b>	<b>17.8%</b>
1/1/18 - 12/31/18	<b>-4.5%</b>	<b>-16.2%</b>
1/1/19 - 12/31/19	<b>31.5%</b>	<b>13.9%</b>
1/1/20 - 12/31/20	<b>18.3%</b>	<b>11.3%</b>
1/1/21 - 12/31/21	<b>28.7%</b>	<b>11.5%</b>
1/1/22 - 12/31/22	<b>-18.1%</b>	<b>-19.0%</b>
1/1/23 - 03/31/23	<b>7.5%</b>	<b>3.2%</b>
<b>Annualized</b>	<b>12.5%</b>	<b>4.1%</b>
<b>Cumulative</b>	<b>121.0%</b>	<b>31.2%</b>

DJLP and DJOL were up 3.2% and 3.4%, respectively, in Q1 2023, vs. the S&P 500, which was up 7.5%. The two funds are up 3.5% and 2.5%, respectively, in the first 11 days of April, and are now up approx. 6.9% and 6.1%, respectively, for the year, vs. 7.5% for the S&P 500. These are short periods so there is not much to glean from this data.

April 1st is Junoon’s annual portfolio reassessment window. At its essence, Junoon is a “set it and forget it” portfolio of 15 - 20 compounders. We assess potential tweaks to Junoon’s businesses only once per year on April 1st. We compile a list of potential candidates that are either Cannibals (those that have found religion in buybacks), Spawners (those that consistently spawn new businesses), and/or Cloned Ideas (high conviction picks of select managers we admire). Any change that we make must be a no-brainer; the bar is sky high. *Junoon’s strong bias is to do nothing.*

This year, we decided to add Indian Energy Exchange (India) and boost/add Coca Cola Icecek (Turkiye) in both funds. To do this, we sold BYD (China) and trimmed Micron. DJOL had a small position in its “wallet” stock, Brookfield Corp, that it kept as a permanent holding (it is both a Cloned Idea and a Spawner). But it sold the spin-off shares it received from Brookfield Asset Management and put those proceeds to beef up IEX and Coke. With these tweaks, Junoon is off to the races!

Junoon’s present portfolio is decidedly global, with over 50% invested outside of the US. This global exposure makes it a nice supplement/alternative to the S&P 500. TAV Airports (Turkiye) is now the largest position in each fund. I gave more color on TAV Airports in the India Funds’ section of this letter.

#### **Junoon’s Portfolio Weights Following April 2023 Reassessment Window**

	<b>Business</b>	<b>Bucket</b>	<b>DJLP</b>	<b>DJOL</b>
1	TAV Airports (Turkiye)	Cloned Idea; Spawner	17.6%	14.4%
2	Alphabet	Cannibal; Cloned Idea; Spawner	16.8%	12.7%
3	Micron Technology	Cannibal; Cloned Idea	14.1%	5.3%
4	Edelweiss Financial Services (India)	Cloned Idea; Spawner	12.0%	12.1%
5	Coca-Cola Icecek (Turkiye)	Cloned Idea	9.2%	10.2%
6	Indian Energy Exchange (India)	Cloned Idea; Spawner	8.8%	9.8%
7	Chipotle Mexican Grill	Cannibal; Cloned Idea	7.7%	6.6%
8	Microsoft	Cannibal; Cloned Idea; Spawner	6.0%	4.9%
9	Rain Industries (India)	Cloned Idea; Spawner	5.2%	1.2%
10	Berkshire Hathaway	Cannibal; Cloned Idea; Spawner	0.8%	5.4%
11	Topicus (Netherlands)	Spin-Off	0.5%	0.2%
12	Starbucks	Cannibal; Cloned Idea; Spawner	0.5%	4.5%
13	Marriott International	Cannibal; Cloned Idea; Spawner	0.4%	6.3%
14	Alibaba Group (China)	Cloned Idea; Spawner	0.3%	4.4%
15	Restaurant Brands International	Cloned Idea; Spawner	0.2%	-
16	Brookfield Corp (Canada)	Cloned Idea; Spawner	-	1.9%

#### **Redemptions and Subscriptions**

For the quarter ended March 31, 2023, a total of \$2.0 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

Dhandho India Zero Fee Offshore:	\$1.9 million
Dhandho Junoon LP:	\$0.1 million
<b>Total:</b>	<b>\$2.0 million</b>

### **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 \$4.4 million at the 3/31/23 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 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.

### **Online Portal for Investor Statements**

For investors in the Dhandho Zero Fee Funds, your 3/31 investor statement have been uploaded to your investor portal. For Dhandho Holdings investors, your 12/31 investor statements are in your Liccar portal. Year-end audited financial statements for the Dhandho Zero Fee Funds and Dhandho Holdings are also in your portal. If you have trouble accessing your investor portal or need to reset your password, please contact Kimberly Engleman at [ke@dhandhofunds.com](mailto:ke@dhandhofunds.com) for assistance.

Our fund administrator, Liccar, has migrated all investor portals to a new platform. You should have already received a link from Liccar Fund Services to set up your new portal. If you did not receive your email invitation, or you are experiencing issues, please contact Kimberly ([ke@dhandhofunds.com](mailto:ke@dhandhofunds.com)) as soon as possible.

### **Final K-1's (for US Investors)**

For Dhandho Holdings LP, Dhandho Holdings Qualified Purchaser LP, Dhandho Junoon LP and Dhandho India Zero Fee Fund LP investors, your final K-1s were uploaded to the portal mid-March. If you (or your accountant) need assistance downloading the K-1, please nudge Kimberly Engleman at [ke@dhandhofunds.com](mailto:ke@dhandhofunds.com)

### **Annual Redemption Date Only for Retirement Account RMDs**

We have an annual redemption date on September 30<sup>th</sup> only for retirement accounts invested in the Zero Fee Funds in which the beneficial owner is 72 years or older. The purpose of this is to allow folks who are 72 years or older and who are invested in the Zero Fee Funds with retirement assets to meet their annual RMDs. These investors can also still redeem whatever they wish on 12/31 with 60 days' advance notice.

We recommend that these folks make their first redemption request with the next 5 years in mind and redeem 20% of their balance. They can then keep those retirement funds in cash or a low-cost index fund with daily liquidity (e.g., an S&P 500 index fund with their broker/custodian) and tap that annually for RMDs as needed. Then, each year, they can redeem an additional 3.5% - 7% to make sure that they have sufficient funds for RMDs at all times.

We need to receive the redemption request with 60 days' advance notice (i.e., by August 1<sup>st</sup>). Please nudge Kimberly Engleman at [ke@dhandhofunds.com](mailto:ke@dhandhofunds.com) if this is of interest and she will provide you with a redemption request form.

### **Office Phone Number**

Although we moved to Austin, Texas in September 2021, we had kept our old Irvine, California phone number active and forwarding to Austin. The time has come to switch off our Irvine number for good and we will be doing so on May 1<sup>st</sup>. Please update your address books to our Austin office number: +1.512.999.7110.

### **Annual Report - Will be out in Q2 2023**

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 2023.

### **Chai With Pabrai Blog**

Please check out my blog [www.ChaiWithPabrai.com](http://www.ChaiWithPabrai.com) which I try to keep updated. With zero travel due to Covid, I have reduced my decline rate on speaking to students. 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:

### **Chat with students at the Rotman School of Management on March 3, 2023**

I very much enjoyed my session with students at the Rotman School of Management and the Rotman Student Investment Fund on "Circle the wagons" investing approach. I also talked about Warren Buffett's 2022 Shareholder letter and circle of competence.

[Chat with students at the Rotman School of Management on March 3, 2023](#)

**Q&A Session with London School of Economics on January 18, 2023**

I enjoyed my talk with the students at London School of Economics where I discussed sustainable moats and Charlie Munger's mental models.

[Q&A Session with London School of Economics on January 18, 2023](#)

**2023 Annual Meeting**

There will be two annual meetings held sequentially in 2023: 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, September 9<sup>th</sup>, 2023** 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, September 23<sup>rd</sup>, 2023** at 2:00 PM Central Time. Confirmed guests will receive instructions via email on how to attend the virtual meeting.

Agenda for the virtual meeting:

2:00 – 4:00 PM Central Time: Presentation and Q&A

The invites will go out electronically via email in July 2023. Look for it in your inbox! If you don't receive it, please contact [invite@pabraifunds.com](mailto: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 September.

### **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](mailto:mp@dhandhofunds.com).

The Dhandho Zero Fee Funds are open quarterly to new capital. The next opening is April 1, 2023. The minimum initial investment is \$1.5 million for the India Zero Fee US Fund, \$1 million for India Zero Fee Offshore Fund, \$300,000 for Junoon Zero Fee US and \$200,000 for Junoon Zero Fee Offshore.

Existing partners can add as little as \$25,000; for IRA investors the minimum is \$5,000. You can find the deposit slips for the India Funds [here](#) and for Junoon [here](#). If you are interested or would like more information, please nudge either Fahad Missmar at [fm@dhandhofunds.com](mailto:fm@dhandhofunds.com) or me at [mp@dhandhofunds.com](mailto:mp@dhandhofunds.com).

### **Assets Under Management**

There is \$65.1 and \$14.4 million in assets under management in the India Zero Fee Funds and Junoon respectively as of April 1, 2023.

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

Warm regards,



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)

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
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
5,732,076	03/31/2021	\$8.42
5,732,076	06/30/2021	\$8.93
5,851,736	09/30/2021	\$10.45
5,669,254	12/31/2021	\$11.33
5,321,301	12/31/2022	\$7.45
5,321,301	03/31/2023	\$6.92

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

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
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

## Appendix B

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

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
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
829,456	03/31/2021	\$15.19
845,401	06/30/2021	\$16.17
643,301	09/30/2021	\$16.02
634,549	12/31/2021	\$16.57
617,725	12/31/2022	\$13.06
627,363	03/31/2023	\$13.43

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

<b>No. of Units</b>	<b>Date</b>	<b>NAV</b>
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	\$12.72
458,071	03/31/2023	\$13.12

## 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	03/31/2021	\$2.67	\$7.50	\$10.17
11,100,968	06/30/2021	\$2.67	\$7.50	\$10.17
11,100,968	09/30/2021	\$2.52	\$7.50	\$10.02
11,100,968	12/31/2021	\$2.68	\$7.50	\$10.18
11,100,968	12/31/2022	\$1.59	\$8.00	\$9.59
11,100,968	03/31/2023	\$1.56* <i>estimate</i>	\$8.00	\$9.56

### 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	03/31/2021	\$2.61	\$7.50	\$10.11
4,070,472	06/30/2021	\$2.56	\$7.50	\$10.06
4,070,472	09/30/2021	\$2.37	\$7.50	\$9.87
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	\$1.52* <i>estimate</i>	\$8.00	\$9.52

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.

Please be aware that our 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.