

# DHANDHO

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To: All Limited Partners & Investors of Dhandho Holdings  
From: Mohnish Pabrai, Managing Partner  
Date: July 17, 2025  
Re: Q2 2025 Letter to Partners

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Dear Partners:

Hope all is well. The estimated NAV at 6/30 was \$1.45 per unit for Dhandho Holdings LP and \$1.44 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP is flat from its final 3/31 NAV of \$1.45 per unit and DHQP is down 1.4% from its 3/31 NAV of \$1.46 per unit. The 6/30 estimates hold our interest in Tandem (51% of the NAV) at the latest valuation available to us, which is the value at 3/31. 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):**

As shareholders of Dhandho Holdings, you own 100% of Dhandho Funds, which manages the Pabrai Wagons Fund mutual fund and earns management fees for doing so. We launched the Wagons Fund 22 months ago, and the business is scaling nicely. As of the date of this letter, AUM stands at \$83.3 million, or 2.3x higher than a year ago.

At this size, the Fund's fee revenue comfortably covers its fund-level expenses. However, AUM needs to roughly double from here for the business to cover overhead and marketing costs as well. I believe we will get there through a combination of strong performance and continued inflows. In Q2 2025, the Fund attracted \$12.3 million in new capital. It is now available on all major brokerage platforms, including Schwab and Fidelity, and continues to receive daily inflows.

The table below shows how quarterly inflows have trended since inception:

<b>New Capital Inflows</b>	
Q4 2023	\$1,628,259
Q1 2024	\$13,510,549
Q2 2024	\$14,727,482
Q3 2024	\$8,477,270
Q4 2024	\$7,417,070
Q1 2025	\$23,806,482
Q2 2025	\$12,286,134
<b>Grand Total</b>	<b>\$81,853,246</b>

In the end, performance will be the key driver of inflows - specifically, building a track record of outperforming the S&P 500 over the long term. I am very excited about what we own in the Wagons Fund and believe it is well positioned to outperform the index. The Fund's global, value-oriented portfolio is focused on areas that are currently out of favor, including emerging markets, small-cap stocks, and undervalued U.S. companies actively buying back shares. The portfolio trades at a trailing P/E of just 9, with minimal overlap (7%) with the S&P 500, which currently trades at a P/E of 28 - well above its long-term average of 16. Historically, buying into the S&P 500 at these levels has been a risky proposition. The Wagons Fund offers a compelling alternative.

We launched the Fund on September 29, 2023. In hindsight, we were probably a bit early. The S&P 500's run, powered by the Magnificent-7, left most value strategies in the dust. From inception through February 2025, the S&P 500 was up 41.65%, while WAGNX and WGNIX were up 2.18% and 2.59%, respectively. We're starting to see some green shoots, however. From March 1st through June 30th, the Fund outpaced the S&P 500, rising 5.95-6.02% vs. 4.70%. In June alone, the S&P 500 was up a very solid 5.09%. The Wagons Fund did even better. WAGNX and WGNIX were up 9.42% and 9.48%, respectively.

	<b>Q2 2025</b>	<b>YTD 2025</b>	<b>Since Inception*</b>
WAGNX	10.32%	-9.48%	8.25%
WGNIX	10.38%	-9.37%	8.77%
S&P 500	10.94%	6.20%	48.30%

As of June 30, 2025. \*9/29/2023

Although the Fund is down year to date in 2025, it is working to close the gap. Year to date through July 16, 2025, WAGNX and WGNIX are now down 5.84% and 5.74%, respectively, vs. the S&P 500 which is up 7.25% in the same period.

You can learn more about the Wagons Fund on its website, [WagonsFund.com](https://WagonsFund.com), and its [Investor Presentation](#).

### **The Other DH Buckets:**

Outside of Dhandho Funds, approximately half of the DH portfolio is held in our illiquid investment in Tandem, while 40% is in a concentrated portfolio of public equities, which we draw from to support the growth of the Dhandho Funds business. We do not currently

have any distributions planned. Future distributions will depend on liquidity events from Tandem and, in time, cash flows from Dhandho Funds once the Wagons Fund reaches meaningful scale.

### **Mechanism to Exit:**

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.

### **Alignment of Interests**

My investment in Dhandho Holdings was worth about \$4.2 million at the 6/30/25 estimated NAV and The Dakshana Foundation's interest is worth \$0.4 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.

### **2024 Annual Report**

The [2024 Annual Report](#) of Dhandho Holdings is on the website for your perusal.

### **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 Audited Financials and Annual Investor Statements**

The latest audited financial statements and your 12/31 annual investor statements are in your Liccar 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.

### **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).

### **2026 Annual Meeting**

There will be two annual meetings held sequentially in 2026: 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, April 11<sup>th</sup>, 2026** 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 18, 2026**, 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](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 April.

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.*

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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
11,072,520	12/31/2024	\$1.62	\$8.40	\$10.02
11,067,845	3/31/2025	\$1.45	\$8.40	\$9.85
11,067,845	6/30/2025	\$1.45* estimate	\$8.40	\$9.85

### 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	12/31/2024	\$1.66	\$8.25	\$9.91
4,070,472	3/31/2025	\$1.46	\$8.25	\$9.71
4,070,472	6/30/2025	\$1.44* estimate	\$8.25	\$9.69

**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.