

# DHANDHO

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

From: Mohnish Pabrai, Managing Partner

Date: October 15, 2021

Re: **Q3 2021 Results etc.**

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Dear Partners:

Hope all is well. This is our usual quarterly update on the ongoings at Dhandho Holdings and Dhandho Funds.

## Dhandho Holdings

Dhandho Holdings LP's estimated NAV at 9/30/21 was \$2.52 per unit, down 5.6% from the 6/30/21 final NAV of \$2.67 per unit. Dhandho Holdings Qualified Purchaser LP's estimated NAV at 9/30/21 was \$2.37 per unit, down 7.4% from its final NAV of \$2.56 per unit at 6/30/21. Quarterly fluctuations in the NAV are driven by our concentrated portfolio of stocks, which account for 70% of the pie. The two vehicles hold similar, but not identical, stock portfolios and that accounts for the delta in their NAVs. Most of Dhandho Holdings' future value is in its ownership of the Dhandho Funds GP, which earns performance fees from the India Zero Fee Funds and Junoon Zero Fee Funds. Currently zero value is ascribed to this engine in the Dhandho Holdings NAV.

The India Funds and Junoon are both doing very well. Year to date, the India Funds, which has \$100+ million AUM, is up 32.5-36%, vs. 15.9% for the S&P 500. They are about 17% away from fee-earning territory (they were up 17-19% in Q3 alone!). Junoon has also done very well and earned a small fee of \$27,877 in Q2 2021, which it reinvested in the US fund. Junoon danced around fee earning territory again in Q3, but did not earn any as of 9/30/21. I would not be surprised if both Junoon and the India Funds earn additional fees within the next 12 months. Stay tuned!

Starting Dhandho Holdings was a mistake, but putting the toothpaste back in the tube is going well. So far, we have returned \$114 million of the \$152 million that was raised in 2014. The remaining \$38 million is currently valued at \$37.6 million at the 9/30/21 estimated NAV. We expect \$10-20 million to be returned some time next year, and more in 2023. My goal is to get you your initial invested capital back as soon as we can without destroying long-term value in our portfolio. I am thrilled that we will likely have no loss of capital, and there may be some upside with Dhandho Funds.

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. Units can be sold at the 9/30/21 estimated NAV.

### 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 - 9/30/21	15.9%	32.5%
<b>Annualized</b>	<b>16.4%</b>	<b>1.1%</b>
<b>Cumulative</b>	<b>83.7%</b>	<b>4.5%</b>

#### Dhandho India Zero Fee Fund Offshore Ltd. (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	<b>18.3%</b>	<b>1.2%</b>
1/1/21 - 9/30/21	<b>15.9%</b>	<b>36.2%</b>
<b>Annualized</b>	<b>16.4%</b>	<b>1.4%</b>
<b>Cumulative</b>	<b>83.7%</b>	<b>5.6%</b>

Although the India Funds had a rough start, since April 1, 2020, they have returned 118 – 120%, vs. 71% for the S&P 500 through 9/30/21. The Funds continue to do well in the first few weeks of Q4. As I write this missive, the India Funds are now up approx. 133-135% since 4/1/20 and 42-46% YTD. Despite the run-up, the India Funds are still significantly below intrinsic value and are positioned very well for the years ahead.

#### Dhandho India Zero Fee Fund LP Recent Performance:

	<b>S&amp;P 500</b>	<b>India US (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>65.9%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>6.7%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>6.1%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>17.0%</b>
<b>4/1/20 - 9/30/21</b>	<b>70.6%</b>	<b>119.9%</b>

#### Dhandho India Zero Fee Fund Offshore Ltd. (Offshore/IRA) Recent Performance:

	<b>S&amp;P 500</b>	<b>India Offshore (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>59.7%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>6.6%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>7.4%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>18.9%</b>
<b>4/1/20 - 9/30/21</b>	<b>70.6%</b>	<b>117.7%</b>

#### Indian Energy Exchange

The India Funds make long-term bets on high-quality compounders, with a focus on compounding engines in India. One of the fund's key winner holdings so far has been Indian Energy Exchange (IEX), a monopoly power exchange in India that has strong tailwinds and a very long runway. IEX is an exceptional business that facilitates efficient price discovery in the very inefficient markets in India. The India Funds invested in IEX in 2018 and has an approx. 500% return on its position so far. IEX has become a significant chunk of the India Funds' assets and accounts for over 38% of the pie. We are happy with

that concentration and have no intention of trimming. We intend to hold on to our IEX shares for the long-run. IEX is the definition of an exceptionally high-quality compounding engine offering a product that is a win-win for everyone.

Pabrai Funds invested in IEX around the same time as the India Funds. But at the onset of Covid, Pabrai Funds had other opportunities outside India and decided to sell IEX (big mistake!) to generate the cash it needed for the non-India buys. By virtue of its India mandate, the India Funds could not participate in the non-India opportunity, so it stuck with IEX (hallelujah!). I discussed IEX's business and Pabrai Funds' selling mistake in my latest Pabrai Funds Quarterly Letter; I am pasting that section from that letter below:

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*Excerpt from Pabrai Funds Q3 2021 Letter to Partners:*

### ***A Big Selling Mistake - Indian Energy Exchange (IEX)***

*In 2018, Pabrai Funds bought 11.5 million shares of IEX for \$25.4 million. Over the last few years, I have met with more than 200 management teams of listed businesses in India. Of these 200+ businesses, I was most impressed with the mind-blowing business model, culture and management team of IEX.*

*When we invested in 2018, less than 3% of India's electricity usage was transacted through IEX's servers. IEX keeps around 1% of the amount transacted as its fee. 70+% of these fees flow through as after-tax net income. IEX was trading at more than 40x trailing earnings, growing at 20+% a year and had 95% market share. Normally a cheapskate like me would take a pass and wait for such a business to be available at a better price. I was so impressed with them that I set all that aside and forced myself to pay up.*

*Because it is such a critical infrastructure asset, the Indian government does not allow any single foreign investor to own more than 5% of IEX. I bought every share I could and between Pabrai Funds and the India Funds we became the proud of owner 4.99% of IEX. The plan was to just keep this position forever.*

*As entire economies began shutting down in March 2020, equity markets went into freefall. While there were plenty of bargains around, our own portfolio was down as well. IEX was one of the few stocks that we had recently invested in that were still trading around what we had paid for it. I sold all the IEX shares owned by Pabrai Funds. The India funds owned about 1.2% of IEX. They held on as their mandate is to invest in India and I had zero new ideas for India investments.*

*We bought Seritage Growth Properties (SRG) around then and it has done well. We have approximately doubled our money in SRG so far. However, IEX is up over 5x over the same period. Over 7% of India's electricity is now transacted through IEX's servers, they have introduced several new products, launched a gas exchange (which they believe will be larger than their electricity exchange eventually), started cross-border energy trading with Nepal (with Bangladesh and Bhutan to start soon). Bangladesh's population is about 10% of India's population, but their per capita GDP is higher. Also, Bangladesh's internal*

*cost for producing electricity is multiples of India. Eventually Bangladesh may give IEX significant added tail winds.*

*Coal prices have recently skyrocketed around the world and India is facing an unprecedented shortage of coal. At the same time, electricity consumption is up robustly in India as the economy has come roaring back. The end result is that IEX's growth rate has gone parabolic. IEX also has strong tail winds from the rapid adoption of electric scooters. When electric cars take off in India, per capita electricity usage will increase meaningfully.*

*IEX now trades at over 100x trailing earnings, but is still embryonic. Seritage is still deeply undervalued. It is too soon to tell how dumb I was, but I wish I had left our IEX position untouched and found another way to buy Seritage.*

*All is not lost. While it is not helpful to Pabrai Funds investors, the India funds not only kept their IEX position, they've added modestly to it. The India Funds have \$110 million in assets and IEX is now 38% of their assets.*

*The IEX saga does provide a glimpse of the kind of impact just one great bet can have on the portfolio. The Pabrai Funds portfolio is loaded with many potential multi-baggers. We don't need all of them to get to the promised land to have a great outcome. The key is that I not touch the portfolio for 5-10 years. It is hard, but with each passing year I am getting better at doing nothing.*

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### **But wait, there's more!**

The India Funds is loaded with other compounders besides IEX that are still very undervalued. These include Micron, Edelweiss Financial, Sunteck Realty, Shinoken, Nice Holdings and a few other bets, including an exceptional, undisclosed compounding machine in Turkey. We are certain that some bets will turn out to be duds - I just wish I knew which ones! But if we are all smart enough to do nothing for the next decade, we are likely to have a great run.

The latest India Funds [Investor Presentation](#) has some color on our various holdings and is on our website for your perusal.

## 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 - 9/30/21	<b>15.9%</b>	<b>11.1%</b>
<b>Annualized</b>	<b>16.8%</b>	<b>9.4%</b>
<b>Cumulative</b>	<b>126.1%</b>	<b>60.2%</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 - 9/30/21	<b>15.9%</b>	<b>8.0%</b>
<b>Annualized</b>	<b>16.8%</b>	<b>8.3%</b>
<b>Cumulative</b>	<b>126.1%</b>	<b>52.0%</b>

Junoon was mostly flat this quarter. Junoon 4.0 presently has 15 bets that represent a truly exceptional collection of businesses. These include names you may be familiar with, like Micron, Alphabet and Chipotle, and others you may not know as well like Edelweiss Financial (India), Coca Cola Icecek (Turkey) and BYD (China). While buy and hold is core to the India Funds' approach, it is absolute religion for Junoon 4.0. Besides buying/selling for new subscriptions or redemptions, Junoon does not even think about touching its portfolio outside of a small window in April of every year. It is only then that we run the excellent Junoon screening algorithms and see what businesses it finds. If nothing is compelling, no action is taken to the portfolio and the compounding engine is not disrupted.

The S&P 500 is an excellent choice for most investors. Over the last 92 years, the S&P 500 has averaged a 9.2% return (including reinvested dividends). But returns can be muted for long stretches. If you invested in April 2000, when the trailing 12 month P/E of the S&P 500 was 28.9, your returns for the next 12 years were 0%. The trailing P/E of the S&P 500 today is 28. It's impossible to time the market, but when you get in matters.

Junoon does not have much exposure to the high-flyers at nosebleed valuations, and quite a few of its names are businesses we know well and are deeply undervalued. It is an excellent alternative/supplement to a broad index like the S&P 500, especially at present levels.

The latest Junoon [Investor Presentation](#) has more color on the fund and is on our website for your perusal.

**Dhandho Junoon LP (US Qualified Purchasers) Recent Performance:**

	<b>S&amp;P 500</b>	<b>Junoon US (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>66.5%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>5.3%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>6.5%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>-1.0%</b>
<b>4/1/20 - 9/30/21</b>	<b>70.6%</b>	<b>85.0%</b>

**Dhandho Offshore Limited (Offshore/IRA Investors) Recent Performance:**

	<b>S&amp;P 500</b>	<b>Junoon Offshore (net to investors)</b>
4/1/20 - 12/31/20	<b>47.2%</b>	<b>60.8%</b>
1/1/21 - 3/31/21	<b>6.2%</b>	<b>3.6%</b>
4/1/21 - 6/30/21	<b>8.5%</b>	<b>7.1%</b>
7/1/21 - 9/30/21	<b>0.6%</b>	<b>-2.7%</b>
<b>4/1/20 - 9/30/21</b>	<b>70.6%</b>	<b>73.6%</b>

## **Subscriptions**

For the quarter ended September 30, 2021, a total of \$2.8 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

Dhandho India Zero Fee US Fund:	\$1.3 million
Dhandho India Zero Fee Offshore Fund:	\$0.9 million
Dhandho Junoon Zero Fee US Fund:	\$0.6 million
<b>Total:</b>	<b>\$2.8 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.

## **We Have Moved to Texas!**

Pabrai Funds, Dhandho Holdings, Dhandho Funds and Dakshana have all closed their Irvine, California office and operations, and the office and team have permanently relocated to Austin, Texas. We are excited for our next chapter in the Lone Star State!

Please note our new address and telephone number:

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

Tel: +1.512.999.7110.

## **Dhandho Funds 2021 Annual Meeting Presentation**

Due to Covid, our Annual Meeting was held virtually via video conference on September 18. This was only open to investors. I was surprised by how seamless it was and several investors preferred the digital meeting to the live ones in the past! As a result, going forward we'll be switching from two live meetings to just one live meeting and one digital meeting.

The Annual Meeting presentation slides and transcript are posted on our website. Here is the link to the transcript:

[Pabrai Funds/Dhandho 2021 Annual Meeting Transcript](#)

The transcript is best read in conjunction with the presentation slides (the password to the video is “Munger”):

[Pabrai Funds/Dhandho 2021 Annual Meeting Presentation on Vimeo](#)

### **Alignment of Interests**

My investment in Dhandho Holdings was worth about \$7.5 million at the 9/30/21 NAV and The Dakshana Foundation’s interest is worth \$0.7 million. My family, Fahad Missmar, Jaya Velicherla and The Dakshana Foundation own about 25% 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 Investment Statements**

Your 9/30 investor statement has 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](mailto:ke@dhandhofunds.com) for assistance.

Our fund administrator, Liccar, will be migrating all investor portals to a new platform over the next few months. You will receive an email from Liccar with instructions on how to set your password on the new platform. Please look out for Liccar’s email and please follow the instructions to set your credentials as soon as possible after receipt of that email.

### **Estimated 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 provide estimated K-1’s in October and another in December if there are material changes to the first estimate. The first one gives the estimated gains through September 30<sup>th</sup>, and the second, if applicable, through November 30<sup>th</sup>. Your 9/30 estimate will be uploaded to your portal by the end of October and the 11/30 estimate will be uploaded by late-December (if applicable). Your final K-1’s will be issued in late March.

### **Redemptions**

Please note that if you plan to redeem funds, we must have the request in writing by November 1, 2021. Funds go out approximately 20 business days after year end based on the December 31 NAV. To get the redemption form emailed to you, please nudge Kimberly Engleman at [ke@dhandhofunds.com](mailto:ke@dhandhofunds.com).

The redemptions forms are also on our website (id is **dhandho** and password is **zerofee**):

[Dhandho India Zero Fee Fund LP Redemption Form 2021](#)

[Dhandho India Zero Fee Fund Offshore Ltd Redemption Form 2021](#)

[Dhandho Junoon LP Redemption Form 2021](#)

[Dhandho Junoon Offshore Ltd Redemption Form 2021](#)

Last year the Coronavirus Aid, Relief and Economic Security (CARES) Act temporarily waived 2020 required minimum distributions (RMDs) from tax-deferred 401(k)s and individual retirement accounts (IRAs). In addition, the RMD age threshold was permanently increased from 70.5 to 72.

There is no longer an RMD waiver for 2021. As a result, everyone age 72 and older as of December 31, 2021 must take their RMD by year end to avoid the 50% penalty. If this is their first RMD then they have until April 1, 2022.

We have an annual redemption date on September 30th only for retirement accounts 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 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.

The redemptions at September 30 totaled \$3,186,951 from Dhandho Junoon LP.

### **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:

### **Q&A with Brown University Value Investing Speaker Series - August 2, 2021**

I very much enjoyed my Q&A session with Itai Parnes for Brown University Value Investing Speaker Series. Itai did his homework and asked wonderful questions. I talked about Spawners, Chinese Big Tech Regulation and how to raise capital when you start a Fund.

[Q&A with Brown University Value Investing Speaker Series - August 2, 2021](#)

### **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)

### **2022 Annual Meetings – Tentative Dates**

Covid-permitting, we are excited for the return of our in-person annual meeting in 2022! We intend to have two annual meetings held sequentially in 2022: 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 tentatively scheduled to be held on **Saturday, September 10<sup>th</sup>, 2022** at 4:00 PM Central Time. The location will be determined and announced in this section of a future letter. Similar to our annual meetings pre-Covid, the Austin meeting will be followed by a cocktail hour with refreshments and light food served. We may also have a bike ride earlier in the day – stay tuned for more details!

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 tentatively scheduled to be held via video conference on **Saturday, September 24<sup>th</sup>, 2022** 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 2022. 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 now 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.

The Dhandho Zero Fee Funds are open quarterly to new capital. The next opening is January 1, 2022. The minimum initial investment is \$1 million for the India Zero Fee US Fund, \$600,000 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 \$103 and \$17 million in assets under management in the India Zero Fee Funds and Junoon respectively as of October 1, 2021.

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

### 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

## 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

### 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

## 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* <i>estimate</i>	\$7.50	\$10.02

### 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* <i>estimate</i>	\$7.50	\$9.87

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.