



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: January 21, 2022
Re: **Q4 2021 Results etc.**

Dear Partners:

Happy New Year! This is our usual quarterly update on the ongoing at Dhandho.

Dhandho Holdings

Dhandho Holdings ended 2021 approximately flat for the year, with Dhandho Holdings LP's estimated NAV at \$2.64 per unit (up 0.1% for the year) and Dhandho Holdings Qualified Purchaser LP's estimated NAV at \$2.51 per unit (down 3.0% for the year). The two Dhandho Holdings vehicles do not hold identical stocks, which accounts for the small performance delta.

Of the approx. \$40 million in consolidated assets at Dhandho Holdings, 58% (or about \$1.50/unit) is in cash and liquid stocks and 36% (or about \$0.95/unit) is in our venture capital investment, Tandem. The remainder (or about \$0.16/unit) is the value we have currently ascribed to Dhandho Funds, the General Partner of the Junoon and India Zero Fee Funds. Although Dhandho Funds is currently the smallest piece of the pie, it is likely to be meaningfully higher in the years ahead.

The two Junoon funds need to rise 2-9% by April to earn fees. The India Zero Fee Funds, which are much larger and have over \$115 million in AUM, were up over 43% in 2021 and need to rise an additional 12-14% to earn fees in April. As Dhandho Funds gets into fee earning territory, its value increases dramatically.

Next Distribution

We are planning to issue a distribution of \$0.50/unit to all Dhandho Holdings investors in February. Please look out for an email from us to confirm your wire instructions. With this next distribution, we will have returned 80% of the initial capital of \$10.00/unit most of you invested in 2014.

The remaining \$2.00/unit of initial capital will be returned as we receive more distributions from Tandem and/or we start to generate meaningful cash fees from the offshore vehicles of the Zero Fee Funds. Either could happen within the next 12 months. Tandem has started to make meaningful distributions; we received \$1.6 million from them at the end of 2021 from one of their portfolio exits. We're looking forward to more distributions from Tandem. The next likely meaningful distribution from Tandem may be Outdoorsy stock if they IPO in 2023.

Our focus at Dhandho Holdings continues to be to build and scale our Dhandho Funds business. I am pleased with our progress on Dhandho Funds. We hardly invested any \$\$\$ into Dhandho Funds and may soon have a business worth \$10-15 million. It could be worth a lot more than that in the years ahead. No guarantees, but I like our chances. If there is a business we understand how to manage and grow it is the fund business.

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 decide that you prefer to sell and 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. Units can be sold at the 12/31/21 estimated NAV.

After we have returned all the capital our goal is to keep making distributions from portfolio gains and fees generated from our (hopefully) thriving Dhandho Funds business. Starting Dhandho Holdings was a mistake. I am thrilled that we've succeeded in putting the toothpaste back in the tube without losing a dime. With a bit of luck and hard work, we might even succeed in making a decent success out of this mistake.

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%
Annualized	18.2%	3.0%
Cumulative	103.9%	13.3%

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	18.3%	1.2%
1/1/21 - 12/31/21	28.7%	43.4%
Annualized	18.2%	2.5%
Cumulative	103.9%	11.2%

Although the India Funds had a rough start, since April 1, 2020, they have returned 129 - 139%, vs. 89% for the S&P 500 through 12/31/21.

Dhandho India Zero Fee Fund LP Recent Performance:

	S&P 500	India US (net to investors)
4/1/20 - 12/31/20	47.2%	65.9%
1/1/21 - 3/31/21	6.2%	6.7%
4/1/21 - 6/30/21	8.5%	6.1%
7/1/21 - 9/30/21	0.6%	17.0%
10/1/21 - 12/31/21	11.0%	8.5%
4/1/20 - 12/31/21	89.4%	138.6%

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

	S&P 500	India Offshore (net to investors)
4/1/20 - 12/31/20	47.2%	59.7%

1/1/21 - 3/31/21	6.2%	6.6%
4/1/21 - 6/30/21	8.5%	7.4%
7/1/21 - 9/30/21	0.6%	18.9%
10/1/21 - 12/31/21	11.0%	5.3%
4/1/20 - 12/31/21	89.4%	129.3%

The India Zero Fee Funds had a blow-out year. Our US vehicle ended the year up 43.4% and the offshore vehicle was up 43.7%. Both beat the pants off the S&P 500, which was up an impressive 28.7%. Since we made bold changes to the funds on 4/1/20, the India Funds are up 129 - 139%, vs. 89% for the S&P 500. Despite the run-up, the India Funds are still significantly below their intrinsic value and are positioned very well for the years ahead.

A key reason for the India Funds' notable performance is their concentration in a handful of exceptional compounders. One such bet is Indian Energy Exchange (IEX), which was up 3.5x in 2021. I discussed IEX's incredible business in my [October 2021 Letter to Partners](#) and in our [2020 Annual Meeting transcript](#). You can also review the [India Funds deck](#) for color on IEX and our other holdings. We first bought IEX in mid-2018, and for the next 2.5 years, it virtually did nothing. It then came alive in 2021. The IEX episode shows us that it can take years for Mr. Market to realize intrinsic value. It also shows us the impact that just one position can have on a concentrated portfolio. IEX currently accounts for 38%+ of the India Funds' AUM and we have no plans to sell a single share.

"If we own exceptional businesses, one of the hardest things in the world is to not sell them. All businesses have hiccups in their business operations and all businesses have things occur that are unplanned for. Nothing is perfect. Not selling maybe is one of the hardest things to do. Maybe one of our greatest assets is our ability to not sell."

- Chuck Akre

Given the recent run-up in IEX, one may ask whether it would be a good idea to sell or trim the position, and lock in some gains. Of the hundreds of businesses and management teams I have met with in India over the years, IEX tops the list. It is an exceptional business with exceptional people and an exceptionally long runway for growth. We were very lucky to have found IEX. Now, we must be smart enough to keep it. Selling would unnecessarily disrupt our IEX compounding engine. It would also represent a violation of a key tenet of which I have been repeatedly guilty, and which I discussed in my recent Pabrai Funds letter to partners. I am pasting an excerpt from that discussion here:

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Excerpt from Pabrai Funds Q4 2021 Letter to Partners:

Premature Disposition

One of the biggest sins I have been repeatedly guilty of is selling too soon. To try to do better in the future, I'd like to drill down on three bets we made in the last decade:

1. Fiat Chrysler

Fiat	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Value (in millions)	\$60	\$112	\$159	\$193	\$207	\$395	\$342	\$470	\$629	\$745

Fiat	PIF Sell Date	PIF Invested Amount	PIF Realized Proceeds
Value (in millions)	4/6/2020	\$70	\$259

We invested \$60 million in Fiat Chrysler in 2012 and another \$10 million in 2013 for a total of \$70 million invested. If we had simply held it all till today (including the Ferrari spinoff), we'd have made more than 10x on our investment in less than ten years. Our Fiat/Ferrari position would be worth \$745 million - higher than the total AUM at Pabrai Funds! Instead, we had sub-optimal selling and collected proceeds of \$259 million. Not a bad outcome, but around a third of what was possible.

Three realities in the last few years would have made inaction very hard:

- 1. Sergio Marchionne (CEO) passed away in June 2018. I would have passed on investing in Fiat in 2012 if Sergio wasn't at the helm. Our results are similar to the results if we had sold it all when Sergio died.*
- 2. When Covid led to auto plants being indefinitely shut down in March 2020, Fiat started losing millions of dollars daily. It was very hard to predict what the world and Fiat Chrysler would look like three months or three years from then. The car business is very tough. Operating leverage works both ways and these businesses can get to liquidations very quickly if their production stays at zero for just a handful of quarters. We fully exited our Fiat position in April 2020 - and the stock is more than 150% higher now.*
- 3. I had a very juvenile understanding of Ferrari's moat when it was spun out in 2015. It looked fully priced at a trailing P/E of over 40. It is up 6x since then.*

I began to finally understand the moat of Ferrari when I became the proud owner of a Ferrari 488 Spider in 2018. Sadly, by then we had sold all our Ferrari shares. Like Google, Ferrari can make its earnings whatever it wants them to be. They can create a car like the Monza and offer 500 of them for sale at \$2 million each and these get sold out in ten minutes. The cost of each Monza might be less than \$400,000. Just on the Monzas alone they'd make \$800 million. Ferrari can easily churn out a few billion a year in profit without breaking a sweat. The Ferrari market cap even today is just \$62 billion. In 2012, Ferrari (inside Fiat Chrysler) was effectively valued at a paltry \$1.7 billion.

I did keep much of our Fiat Chrysler stake even after Sergio passed away, but when Covid hit, all bets were off and we fully exited. I believe our decision to exit was correct based on all the available facts. My big regret is not the Fiat sale. It is the Ferrari sale.

2. Moutai

Moutai	2015	2016	2017	2018	2019	2020	2021
Value (in millions)	\$28	\$40	\$90	\$74	\$147	\$268	\$285

Moutai	PIF Sell Date	PIF Invested Amount	PIF Realized Proceeds
Value (in millions)	7/17/2019	\$23	\$101

Based in China, Moutai is now the most valuable liquor company in the world. One of my good friends, who is among the world's best investors in Chinese listed businesses, suggested I take a stake. Moutai is probably close to the edge of my circle of competence when I made the investment, but there was a lot to like, and I plunged in. In 2017, I visited the Moutai factory and HQ deep in the hinterlands of China with my good friend Guy Spier and my daughter Monsoon.

I am a teetotaler but have recognized the pricing power of dominant liquor brands globally for a long time. In the case of Moutai, their fiery baiju has a production cost of less than \$5/bottle and sells for well over \$1200. Occasionally the company puts out a very limited run of aged Moutai at \$40,000 (or more) a bottle and that is promptly sold out in ten minutes. It is estimated that well over 80% of the Moutai sold in China is fake. The demand widely outstrips supply even at \$1200 for a small bottle.

In 2019, my friend who recommended Moutai told me it was time to sell. Who was I to question his judgment - so, sell we did. Moutai was a rare, borrowed conviction for Pabrai Funds. The \$78 million we made was a gift. I tried hard to get Guy Spier to buy Moutai in 2015, but he wasn't interested. He regrets his decision to pass on Moutai deeply. Monsoon, on the other hand, bought a small personal stake after our visit and still owns it - with no plans to ever sell it. Smart girl!

Both Ferrari and Moutai share an attribute that is of some concern. Neither has an easy path to long-term double digit volume growth. Both have tremendous pricing power and can keep raising their top and bottom line by increasing unit prices. In the case of Moutai they have very finite limits on the amount of the special sorghum they can grow. The stories around the special Chishui river water, special sorghum, blending in with older vintages etc. is what gives Moutai its brand mystique and pricing power. They need to protect it.

In the case of Ferrari, they have produced 7000-10,000 cars a year for decades. Demand widely outstrips supply, but that is part of the brand power of Ferrari. They could take production to 20,000 and still not satisfy demand, but it may hurt the brand long-term. If we contrast this with brands like Starbucks or Coca-Cola that have no volume

constraints; we can see why Starbucks has done so well - even with minimal price increases.

A few of our current portfolio bets will likely do better than Ferrari or Moutai in the years ahead. They have inferior brands, but exceptional growth prospects. We don't need all of them to do well for us to get to the promised land. Just 1 or 2 of them could make a meaningful dent.

3. Rain Industries

<i>Rain</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>
<i>Value (in millions)</i>	<i>\$19</i>	<i>\$27</i>	<i>\$193</i>	<i>\$65</i>	<i>\$47</i>	<i>\$60</i>	<i>\$111</i>

Unlike Fiat Chrysler and Moutai, we still own Rain Industries. This is not a post-mortem. In 2015, we acquired a nearly 10% stake in Rain Industries for \$19 million. Rain is based in Hyderabad in India and was a classic future P/E of 1 investment. By 2018, the position was worth over \$200 million, and, in my infinite wisdom, I did not sell. Did I mention that I am useless at selling? Even though we blew selling Rain at a 10x gain in less than three years, all is not lost. The stock is up more than 5x since 2015 and still has plenty of room to run. I discussed Rain at some length in the [January 2021 Letter to Partners](#) the ['19 AR](#), the ['18 AR](#), [Jan '19 Letter](#), [Oct '18 Letter](#), [July '18 Letter](#) and [Jan '18 Letter](#).

What we paid for the stock in 2015 is what it is likely to earn in 2022 and beyond. Rain is a decent to good business. It is not a great business. It does have great leadership and a gifted capital allocator at its helm. At some point we will exit. I hope it is at a meaningfully higher valuation.

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Although IEX may have the India Funds' spotlight today, it represents only a fraction of the Funds' underlying intrinsic value. We have assembled a Dream Team of compounders that include great bets in India, like IEX, Edelweiss Financial, Sunteck Realty and Rain Industries, and others outside of India, like Prosus, Micron, Shinoken (Japan), Anadolu Hayat (Turkey) and Nice Holdings (Korea). We don't have to be right on all of them. We just need a couple to be home runs. I love our odds with these bets. If we are smart enough to do nothing for the next decade, we are likely to have a great run.

Junoon Zero Fee Funds

The updated performance numbers of the funds are:

Dhandho Junoon LP (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%	14.4%
Annualized	18.2%	9.5%
Cumulative	151.0%	65.0%

Dhandho Junoon Offshore Limited (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%	11.0%
Annualized	18.2%	8.5%
Cumulative	151.0%	56.3%

Junoon ended 2021 up 11.0-14.4%, vs. 28.7% for the S&P 500. We changed Junoon's approach meaningfully in 2020 and between 4/1/20 and 12/31/21, the funds are up 79-91%, vs. 90% for the S&P 500.

Junoon does not have exposure to the overheated high-flyers that drove much of the S&P 500's outperformance in 2021, and that explains some of its underperformance in the year. Its 15 businesses are a mix of high-quality names we'd be happy to own for many years. Micron, Alphabet, Starbucks, Microsoft and Berkshire Hathaway are hard to beat. There are also non-household names that are trading at wide discounts to intrinsic value, including Coca-Cola Icecek, Turkey's coke bottler, Edelweiss Financial in India, and Alibaba and BYD in China. Over time, Junoon should compound our capital at more than acceptable rates, and exceed those of the S&P 500, whose trailing P/E today is 28.5x, about where it was in April 2000 before all hell broke loose.

We will assess Junoon's portfolio at the annual assessment date on April 1st. On that date, we will only make tweaks if those tweaks will substantially improve the quality of the businesses that we own. That bar is very high. We do not want to do anything to disrupt our compounding engine.

Dhandho Junoon LP (US Qualified Purchasers) Recent Performance:

	S&P 500	Junoon US (net to investors)
4/1/20 - 12/31/20	47.2%	66.5%
1/1/21 - 3/31/21	6.2%	5.3%
4/1/21 - 6/30/21	8.5%	6.5%
7/1/21 - 9/30/21	0.6%	-1.0%
10/1/21 - 12/31/21	11.0%	3.0%
4/1/20 - 12/31/21	89.4%	90.6%

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

	S&P 500	Junoon Offshore (net to investors)
4/1/20 - 12/31/20	47.2%	60.8%
1/1/21 - 3/31/21	6.2%	3.6%
4/1/21 - 6/30/21	8.5%	7.1%
7/1/21 - 9/30/21	0.6%	-2.7%
10/1/21 - 12/31/21	11.0%	2.8%
4/1/20 - 12/31/21	89.4%	78.6%

Redemptions and Subscriptions

December 31st was the annual redemption date. A total of \$11 million was redeemed from the various funds. The redemptions on a per fund basis are:

Dhandho India Zero Fee US Fund:	\$5.0 million
Dhandho India Zero Fee Offshore Fund:	\$5.8 million
Dhandho Junoon Zero Fee US Fund:	\$0.2 million
Dhandho Junoon Zero Fee Offshore Fund:	\$0.1 million

Total: **\$11.1 million**

For the quarter ended December 31, 2021, a total of \$4.5 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:	\$2.9 million
Dhandho India Zero Fee Offshore Fund:	\$1.6 million
Dhandho Junoon Zero Fee US Fund:	\$0.1 million

Total: **\$4.5 million**

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.

Alignment of Interests

My investment in Dhandho Holdings was worth about \$7.9 million at the estimated 12/31/21 NAV and The Dakshana Foundation's interest is worth \$0.8 million. My family, Fahad Missmar, Jaya Velicherla and The Dakshana Foundation own about 26% 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

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.

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 as soon as possible.

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 expect your final K-1s to be uploaded to your portal in March 2022 by Liccar.

Annual Report - Will be out in Q2 2022

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 2022.

Chai With Pabrai Blog

Please check out my blog 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 session with students at the University of Georgia - November 2021

I had a fun Q&A with students at the University of Georgia. We talked about my relationship with Warren and Charlie, sources for investment ideas and identifying moats.

[Q&A session with students at the University of Georgia - November 2021](#)

My Annual Talk at Boston College - October 14, 2021

I very much enjoyed my discussion with Prof. Arvind Navaratnam's class on Fundamental Analysis & Value Investing at the Carroll School of Management (Boston College). This was my 10th year of speaking to the students. We discussed a few investing frameworks, Tencent business model, and evolution of my investing style.

[My Annual Talk at Boston College - October 14, 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

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 10th, 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 24th, 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. 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 April 1, 2022. 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 or me at mp@dhandhofunds.com.

Assets Under Management

There is \$104 and \$18 million in assets under management in the India Zero Fee Funds and Junoon respectively as of January 1, 2022.

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 stroke above the name.

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
5,732,076	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

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

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
829,456	03/31/2021	\$15.19
845,401	06/30/2021	\$16.17
643,301	09/30/2021	\$16.02
634,515	12/31/2021	\$16.50

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
458,045	12/31/2021	\$15.63

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	\$2.64* <i>estimate</i>	\$7.50	\$10.14

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	\$2.51* <i>estimate</i>	\$7.50	\$10.01

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.

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