

**Dhandho Holdings, L.P.**

***REPORT OF INDEPENDENT AUDITORS  
AND  
AUDITED FINANCIAL STATEMENTS***

December 31, 2024

**Dhandho Holdings, L.P.**  
**Index**  
**December 31, 2024**

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**REPORT OF INDEPENDENT AUDITORS**

**Dhandho Holdings, L.P.**  
**Statement of Assets, Liabilities and Partners' Capital**  
**December 31, 2024**  
*(expressed in United States dollars)*

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	<u>2024</u>
<b>ASSETS</b>	
Cash	\$ 24,815
Investments, at fair value (cost \$12,963,677)	17,952,643
Due from affiliates	2,108
Total assets	<u>\$ 17,979,566</u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>	
Accrued operating expenses	58,620
Due to broker	36,312
Total liabilities	<u>94,932</u>
Partners' capital	
General partner	-
Limited partners (11,072,520 units at \$1.62 per unit)	17,884,634
Total partners' capital	<u>17,884,634</u>
Total liabilities and partners' capital	<u>\$ 17,979,566</u>

The accompanying notes are an integral part of these financial statements.

**Dhandho Holdings, L.P.**  
**Statement of Operations**  
**Year ended December 31, 2024**  
*(expressed in United States dollars)*

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	<u>2024</u>
<b>Investment Income:</b>	
Dividends (net of withholding tax of \$3,296)	\$ 44,572
Interest income	275
Total Investment Income	<u>44,847</u>
<b>Expense:</b>	
Interest expense	11,718
Professional fees	23,006
Management fees	153,804
Administration fees	40,000
Total expenses	<u>228,528</u>
<b>Net Investment loss</b>	<u>(183,681)</u>
<b>Net realized and unrealized gain (loss) on investments</b>	
Net realized gain from investments	1,122,622
Net realized loss on foreign currency transactions	(2,806)
Net change in unrealized depreciation on investments	(1,474,996)
Net realized and unrealized loss on investments	<u>(355,180)</u>
Net decrease in partners' capital resulting from operations	<u>\$ (538,861)</u>

The accompanying notes are an integral part of these financial statements.

**Dhandho Holdings, L.P.**  
**Statement of Changes in Partners' Capital**  
**Year Ended December 31, 2024**  
*(expressed in United States dollars)*

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	General Partner	Limited Partners	Total
<b>Balance January 1, 2024</b>	\$ -	\$ 22,882,368	\$ 22,882,368
Capital contributions		202,804	202,804
Capital withdrawals		(209,647)	(209,647)
Capital distributions	-	(4,452,030)	(4,452,030)
Net increase in partners' capital resulting from operations	-	(538,861)	(538,861)
<b>Balance, December 31, 2024</b>	\$ -	\$ 17,884,634	\$ 17,884,634

The accompanying notes are an integral part of these financial statements.

**Dhandho Holdings, L.P.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**  
*(expressed in United States dollars)*

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	<u>2024</u>
Cash Flows from Operating Activities	
Net decrease in partners' equity resulting from operations	\$ (538,861)
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Net realized gain from investments	(1,122,622)
Net change in unrealized depreciation on investments	1,474,996
Purchase of equity investments	(7,443,044)
Sale of equity investments	11,602,339
Purchase of investment in other private investments	(1,160,523)
Payments received from return of capital from investments in private equity fund	1,700,342
Change in other assets and liabilities:	
Prepaid expense	508
Accrued operating and trading expenses	(25,570)
Due to broker	(35,157)
<b>Net cash provided by operating activities</b>	<u>4,452,408</u>
Cash Flows from Financing Activities	
Partner withdrawals	(6,843)
Partner capital distributions	(4,452,030)
<b>Net cash used in financing activities</b>	<u>(4,458,873)</u>
<b>Net decrease in cash</b>	(6,465)
Cash:	
Beginning of year	<u>31,280</u>
End of year	<u>\$ 24,815</u>

Supplemental information:

Non-cash financial activities not included herein consist of partner contributions and withdrawals as a result of transfers between limited partners. Refer to notes 4 for further information.	\$ 202,804
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The accompanying notes are an integral part of these financial statements.

**Dhandho Holdings, L.P.**  
**Condensed Schedule of Investments**  
**December 31, 2024**  
*(expressed in United States dollars)*

Number of Shares		Value as a Percentage of Partners' Capital	Cost	Fair Value
<b>Common Stocks</b>				
<b>United States</b>				
	Basic Materials			
9,000	Alpha Metallurgical Resources, Inc.	10.07%	\$ 1,377,985	\$ 1,801,080
	Other	1.54%	329,026	276,082
	Energy			
10,517	Consol Energy	6.28%	1,006,240	1,121,954
	Total United States	17.89%	2,713,251	3,199,116
<b>Turkey</b>				
	Consumer, Non-Cyclical			
326,000	Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi	9.89%	928,307	1,769,591
	Industrials			
415,798	TAV Havalimanlari Holding A.S.	18.05%	1,265,373	3,227,697
	Total Turkey	27.94%	2,193,680	4,997,288
	Total Common Stocks	45.83%	4,906,931	8,196,404

The accompanying notes are an integral part of these financial statements.

**Dhandho Holdings, L.P.**  
**Condensed Schedule of Investments**  
**December 31, 2024**  
*(expressed in United States dollars)*

Company Name	Investment	Value as a Percentage of Partners' Capital	Cost	Fair Value
<b>Private operating companies</b>				
Dhandho Funds, LLC				
Limited Liability Company engaged in investment advisory. The Partnership owns 73.24% of Dhandho Funds, LLC.	Member Units (73 units)	8.58%	\$ 2,837,697	\$ 1,535,212
Total private operating companies		8.58%	2,837,697	1,535,212
<b>Private equity funds</b>				
Tandem Fund III, LP *		45.97%	5,219,049	8,221,027
Total investments, at fair value		100.38%	\$ 12,963,677	\$ 17,952,643

The following is a disclosure of the Partnership's proportionate interest in underlying investments of other private equity funds that exceed 5% of the Partnership's December 31, 2024 partners' capital.

Company Name	Investment	Value as a Percentage of Partners' Capital	Cost	Fair Value
Outdoorsy, Inc.		31.35%	\$ 454,421	\$ 5,607,519

\* Objective of private equity fund: Primarily invest in securities of privately held companies building innovative technology businesses. Redemption terms: Voluntary redemptions are not permitted. The Fund will continue until March 7, 2027, as per the agreement dated February 28, 2025 without any additional extension or is terminated prior thereto under circumstances provided for in the LP Agreement dated January 7, 2015.

The accompanying notes are an integral part of these financial statements.

**Dhandho Holdings, L.P.**  
**Notes to Financial Statements**  
**December 31, 2024**  
*(expressed in United States dollars)*

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**1. ORGANIZATION**

Dhandho Holdings, L.P. (the "Partnership") is a limited partnership organized in December 2013, pursuant to the laws of the State of Delaware. The purpose of the Partnership is to make equity investments in privately and publicly held businesses. In February 2014, the Partnership had its first closing with total contributed capital of approximately \$112,165,000.

The affairs of the Partnership are managed by its general partner. Effective November 16, 2020, the Partnership's general partner was changed to Dalal Street, LLC (the "General Partner") from Dhandho GP, LLC, a subsidiary of the General Partner which ceased its operation on August 25, 2021. The General Partner is a limited liability company domiciled in the State of Texas and controlled by Mohnish Pabrai. The General Partner is an investment adviser registered with the U.S. Securities and Exchange Commission.

The General Partner holds limited partner interest of 14.22%.

The General Partner has the overall responsibility for the management of the Partnership and provides portfolio management and administrative services. The General Partner is paid a Management Fee, as described in note 5.

The Limited Partnership Agreement (the "Agreement") provides for one class of limited partner interest, which corresponds to the dollar amount of the limited partner's investment.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Partnership, which conform to U.S. GAAP include the following:

**Basis of Presentation** - Management has evaluated the Partnership's structure, objectives and activities and has determined that the Partnership meets the characteristics of an investment company. As such, the Partnership's financial statements apply the guidance set forth in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services – Investment Companies*.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ significantly from those estimates.

**Cash and Cash Equivalents** - The Partnership considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Due From Affiliate** – The amount shown as due from affiliate represents \$2,108 overpaid by the Partnership in 2018 to Dhandho Holdings Offshore Ltd. for redemption proceeds.

**Dhandho Holdings, L.P.**  
**Notes to Financial Statements**  
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**(expressed in United States dollars)**

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**Due to Brokers** - The amount shown as a due to brokers represents a payable to brokers as of December 31, 2024. For the year ended December 31, 2024, due to broker is \$36,312.

**Security Valuation** - Investments listed on a national securities exchange are valued at their last sales price on the date of valuation on the primary exchange. In the event no such price is available for such date, then the last reported sale price within the last five-day period preceding the valuation date is utilized. If no such price is reported, then the security will be valued at the representative bid price at the close of business on the valuation date.

Investments whose market quotations are not readily available are valued at fair value as determined in good faith under procedures established by the General Partner. Because of the inherent uncertainty of valuation, the estimate of fair value may differ from the values that would have been used had a ready market existed and the differences could be material. Money market funds are valued at net asset value per share, which approximates fair value. Notwithstanding the foregoing, if in the reasonable judgment of the Partnership, in its sole discretion, the listed price for any security held by the Partnership does not accurately reflect the value of such security, the Partnership may value such security at a price which is greater or less than the quoted market price for such security.

**Valuation of Investments** - The Partnership values its investment Dhandho Funds, LLC ("DF") at fair value as determined in good faith by the General Partner in accordance with ASC 820. Because of inherent uncertainty of valuations, estimated values may differ significantly from values that would have been used had a ready market for the investment existed, and the difference could be material.

**Security Transactions and Income and Expense Recognition** - Investment transactions are recorded on trade date. Income and expenses are recorded on the accrual basis and dividend income and capital gain distributions are recorded on the ex-dividend date net of foreign dividend withholding taxes. Realized gains and losses are recorded on the specific identification method.

**Foreign Currency Transactions** - Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the year-end exchange rates. Purchases and sales of these assets and liabilities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held.

**Income Taxes** - No provision is made in the accompanying financial statements for liabilities for federal, state or local income taxes since such liabilities are not the responsibility of the Partnership. Each partner is required to report on his/her income tax return his/her proportionate share of the items of income and deduction of the Partnership.

**Dhandho Holdings, L.P.**  
**Notes to Financial Statements**  
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*(expressed in United States dollars)*

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The Partnership executes trades on various international exchanges and, therefore, may be subject to taxes levied in certain countries. The investments in common stock traded on the Indian exchange are not subject to short-term capital gains tax at 20% and long-term capital gain tax at 12.5%. Dividends are subject to a dividend withholding tax at 20%. Prior to April 1, 2018, long-term capital gains were not subject to tax. During the year 2024, the Partnership sold of all its Indian Securities and surrendered its Foreign Portfolio Investor (“FPI”) license to invest in Indian Securities under the regulations set by the Securities and Exchange Board of India (SEBI). The investments in common stock traded on the Turkish exchange are not subject to withholding based taxation applicable on capital gains and interest for equities and fixed income securities purchased on or after January 1, 2006. The current withholding tax rate is 15% for equities and 10% for fixed income securities. Dividends are subject to dividend withholding tax at the rate of 15%. Provisions of tax treaties are reserved. For countries with double taxation treaties, the treaty rate prevails only if it is more favorable than the standard rate.

Management has continued to evaluate the application of Accounting Standards Codification (“ASC”) 740, “Income Taxes”, and has determined that no reserves for uncertain tax positions were required to have been recorded as a result of the adoption of ASC 740. Open tax years are those that are open for exam by taxing authorities. As of December 31, 2024, open tax years include the tax years ended December 31, 2021 through December 31, 2024. The Partnership is not aware of any examination in progress. The Partnership has reviewed all open tax years and major jurisdictions and concluded that the adoption of these financial reporting rules resulted in no effect to the Partnership's financial position or results of operations. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended December 31, 2024. The Partnership is also not aware of any other tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefit will significantly change in the next twelve months.

**Dhandho Holdings, L.P.**  
**Notes to Financial Statements**  
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**3. FAIR VALUE MEASUREMENT**

The Partnership has adapted financial reporting rules that establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 Inputs that are unobservable

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the General Partner's perceived risk of that instrument. Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, and certain money market securities. The General Partner does not adjust the quoted price for such instruments, even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within level 2. These include investment-grade corporate bonds and less liquid listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The inputs used by the General Partner in estimating the value of the level 3 investment include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial

**Dhandho Holdings, L.P.**  
**Notes to Financial Statements**  
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ratios or cash. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the General Partner in the absence of market information. The fair value measurement of level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the General Partner due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Partnership's results of operations.

As permitted under U.S. GAAP, the General Partner uses, as a practical expedient, the net asset valuations provided by the underlying private investment company to value its investment in other funds when the net asset valuation of the investments are calculated in a manner consistent with U.S. GAAP for investment companies. However, if it is probable that the Partnership will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Partnership considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

During the year ended December 31, 2024, there were no such adjustments to fair value recorded. In accordance with ASU 2015-07, the Partnership's investment in other investment companies has not been categorized in the fair value hierarchy nor in a roll forward of investment activity.

The following table presents the financial instruments carried on the Statement of Assets, Liabilities and Partners' Capital by level:

	Assets at Fair Value as of December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Common stock	\$ 8,196,404	\$ -	\$ -	\$ 8,196,404
Private operating companies	-	-	1,535,212	1,535,212
Total investments	<u>\$ 8,196,404</u>	<u>\$ -</u>	<u>\$ 1,535,212</u>	<u>\$ 9,731,616</u>

There were no transfers in and out of either Level 1, Level 2 or Level 3 as of or during the year ended December 31, 2024.

As of December 31, 2024, the Partnership owns 73.24% of the outstanding members' units of DF with an estimated market value of approximately \$1,535,212. DF is a limited liability company organized under the laws of the state of Delaware and is the General Partner of other funds managed by Mohnish Pabrai. DF was valued by the General Partner at the price that would be received in a current sale, using expected discounted cash flows and market approach.

**Dhandho Holdings, L.P.**  
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*(expressed in United States dollars)*

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At December 31, 2024, the Partnership's investment in the Tandem as measured at NAV as practical expedient was \$8,221,027.

The General Partner values the Partnership's Level 3 investments on a quarterly basis using the net asset valuation. The management of the General Partner reviews information about the underlying assets of the Level 3 investments and arrives at a consensus about their valuation.

The following table summarized the changes in assets presented at fair value using Level 3 inputs:

Level 3 Investments - December 31, 2024

	Balance at January 1, 2024	Purchases	Distributions	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Balance at December 31, 2024
Dhandho Funds LLC	\$ 2,588,290	1,160,523	(1,382,158)	(1,309,532)	478,089	\$ 1,535,212
Total	\$ 2,588,290	\$1,160,523	\$ (1,382,158)	\$ (1,309,532)	\$ 478,089	\$ 1,535,212

The following table presents the qualitative unobservable inputs used to value Level 3 investments at December 31, 2024:

Level 3 Investments - December 31, 2024

	Fair Value	Valuation Techniques	Unobservable Inputs	Range of inputs
Dhandho Funds LLC	\$ 1,535,212	Discounted Cash Flow	Discount Rate	12.50%
		Guideline Public Company Market Approach	Net AUM Annual Growth	\$25 Million
			Annual Performance Rate	10%
			Revenue Multiple	1.2x - 7.2x
Total	\$ 1,535,212			

#### **4. PARTNERS' CAPITAL**

**Contributions and Units** - All limited partners of the Partnership must be "accredited investors" as defined in the Investment Company Act of 1940. In exchange for each partner's contributions to the Partnership, the Partnership issues Units, which represent an undivided proportionate interest in the assets and liabilities of the Partnership. Units were initially issued at \$10 on March 1, 2014 and are subsequently offered at Net Asset Value Per Unit. As of any valuation date, the Net Asset Value Per Unit is determined by dividing the Partners' Capital of the Partnership by the total number of Units outstanding.

**Withdrawals** - The Partnership does not permit withdrawals by limited partners; however, limited partners may transfer their interests to other investors with the approval of the General Partner.

During the year ended December 31, 2024, the General Partner processed withdrawals in the amount of \$6,843 for certain limited partners in connection with taxes incurred by such limited partners.

**Transfers** - Interests are not transferable without the consent of the General Partner.

**Distributions** - The General Partner may cause the Partnership to make distributions to the limited partners before the dissolution of the Partnership at such times and in such amounts as it determines in its sole discretion.

**Allocations of Profits and Losses** - Allocations of net increase/decrease in Partners' Capital to partners are made in accordance with the Limited Partnership Agreement (the "Agreement"), which calls for such allocations to be generally proportional to contributed capital. Net Profits, which includes net changes in unrealized appreciation or depreciation of investments and realized investment gains or losses and income and expense, are generally allocated at least annually and each time new Units are issued/redeemed, in proportion to the Units held at the beginning of such fiscal period. The allocation will be first, 100% to the limited partners until the allocation equals the aggregate of their respective capital contributions to the partnership. After this first condition is met, net increases in Partners' capital will be allocated 90% to the limited partners, pro rata in accordance with their respective capital contributions, and 10% to the General Partner, which is referred as the General Partner's "Carried Interest". The General Partner may determine when to distribute or to retain realized gains on investments. The General Partner has decided to permanently waive its collection of Carried Interest in the Partnership and Dhandho Holdings Qualified Purchaser, L.P. This waiver does not impact at all the General Partner's right to and ownership of its share of pro-rata carried interest earned by DF by virtue of the General Partner's look-through ownership of DF.

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Units Summary

<b>Balance January 1, 2024</b>	11,086,248
Contribution of Units	-
Withdrawal of Units	(13,728)
Transfer in of Units	118,235
Transfer out of Units	(118,235)
<b>Balance, December 31, 2024</b>	<u>11,072,520</u>

**5. RELATED PARTY TRANSACTIONS**

The Partnership is a member of a group of affiliated companies and has transactions and relationships with members of the group. As of December 31, 2024, the Partnership due from (to) related parties was as follows:

	Due From	Due To	Net
Dhandho Holdings Offshore Ltd.	\$ 2,108	-	\$ 2,108
Total due from related parties	<u>\$ 2,108</u>	<u>\$ -</u>	<u>\$ 2,108</u>

The General Partner charges a management fee in consideration for the services it provides to the Partnership and all normal overhead expenses of the General Partner. In general, the annual management fee is an amount set by the General Partner, not to exceed 1% of the aggregate amount of capital contributions of all limited partners. For the year ended December 31, 2024, \$153,804 of management fees were charged to the Partnership.

As of December 31, 2024, the affiliates of the General Partner (including Dhandho Holdings Offshore Ltd.) held 57.35% of the Partnership's interest.

**6. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Partnership enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the Partnership expects the risk of loss to be remote.

The Partnership's total commitments in Tandem is \$7,324,000 which was fully funded as of December 31, 2024.

**Dhandho Holdings, L.P.**  
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**7. RISK**

The Partnership's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The significant types of financial risks to which the Partnership is exposed include, but are not limited to market risk, price risk/nature of investment, interest rate risk, liquidity risk, currency risk, emerging market risk, credit risk and other additional risks. Certain aspects of those risks are addressed below.

*Market Risk*

Market risk encompasses the potential for both losses and gains and includes price risk and interest rate risk.

*Price Risk/Nature of Investment*

Certain of the Partnership's investments are long-term and highly illiquid and there is no assurance that the Partnership will achieve its investment objectives including targeted returns. Due to the illiquidity of the investments, valuation of the assets may be difficult, as there generally will be no established markets for these assets. As the Partnership's financial instruments are carried at fair value with fair value changes recognized in the Statement of Operations, all changes in market conditions will directly affect the net asset value of the Partnership.

*Interest Rate Risk*

The Partnership and the Partnership's portfolio companies may invest in fixed income securities and/or debt. Any change to the interest rates relevant to particular securities may result in the inability to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline. A decline in interest rates will in general have the opposite effect.

*Liquidity Risk*

Certain of the Partnership's portfolio companies are privately held. As a result, there is no readily available secondary market for the Partnership's interests in such portfolio companies, and those interests will be subject to legal restrictions on transfer. Therefore, there is no assurance that the Partnership will be able to realize liquidity for such investments in a timely manner, if at all. The Partnership faces liquidity risk from DF, Tandem and Monti.

*Currency Risk*

The Partnership invests in assets and liabilities denominated in foreign currencies which are translated into U.S. dollar amounts at the year-end exchange rates. The value of these

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assets and liabilities are exposed to fluctuations in the foreign currencies as compared to the US dollar.

*Emerging Markets Risk*

Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to these securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. For example, emerging markets may be subject to, among other risks, greater market volatility; lower trading volume and liquidity; greater social, political and economic uncertainty; governmental controls on foreign investments and limitations on repatriation of invested capital; lower disclosure, corporate governance, auditing and financial reporting standards; fewer protections of property rights; restrictions on the transfer of securities or currency; and settlement and trading practices that differ from U.S. markets and markets of more developed countries. Each of these factors may impact the ability of the Partnership to buy, sell or otherwise transfer securities, adversely affect the Partnership and cause the Partnership to decline in value.

*Credit Risk*

The Partnership and its portfolio companies may include the acquisition of debt securities. Investment portfolios with debt securities are subject to credit risk. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risks may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline the market value of such Securities.

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**8. FINANCIAL HIGHLIGHTS**

Financial highlights are calculated for a limited partner unit outstanding for the entire period. An individual limited partner's return and ratios may vary based on timing of capital transactions. The ratios are computed based on the average limited partners' capital, calculated for all limited partners as a group.

**Selected per unit data**

Net asset value, beginning of year	\$ 2.06
Income from investment operations <sup>(1)</sup>	
Net realized gain and net change in unrealized appreciation	(0.03)
Investment management fee	(0.01)
Distribution made during the year	<u>(0.40)</u>
Net asset value, end of year	<u>\$ 1.62</u>

**Total return**

Total return	<u>(4.58) %</u>
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**Ratios to average limited partners' capital**

Operating Expenses	<u>1.10 %</u>
Net investment loss	<u>(0.88) %</u>

(1) Calculated using the average number of units outstanding during the year.

**9. SUBSEQUENT EVENTS**

The Partnership evaluated subsequent events through the issuance of the Partnership's Financial Statements on March 31, 2025.