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**To: All Limited Partners & Investors of Dhandho Holdings**  
**From: Mohnish Pabrai, Managing Partner**  
**Date: October 14, 2025**  
**Re: Q3 2025 Letter to Partners**

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Dear Partners:

Hope all is well. The estimated NAV at 9/30 was \$1.45 per unit for Dhandho Holdings LP and \$1.44 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP has increased by 2.3% from its final 6/30 NAV of \$1.42 per unit and DHQP has increased by 1.3% from its 6/30 NAV of \$1.42 per unit. The 9/30 estimates hold our interest in Tandem (50% of the NAV) at the latest valuation available to us, which is the value at 6/30. 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):**

The Wagons Fund continues to perform and scale. In Q3, the Fund's two share classes were up 7.77% and 7.83%, compared to the S&P 500's 8.12% gain. The Fund is keeping pace with an index that continues to hit record highs. Although the Fund was roughly flat in its first 17 months since inception in September 2023, it has outperformed the S&P 500 since March 1, 2025, rising 14.07% and 14.22% through September 30, versus 13.20% for the index.

Today, the S&P 500 trades at a trailing P/E of 30, nearly double its long-term average of 16, with clear echoes of 1999. I have no idea when this AI-driven euphoria will end, but history suggests it will. When it does, the Wagons Fund offers a compelling long-term alternative. The Fund's portfolio trades at a trailing P/E of 11, has no exposure to the AI high-flyers, and overlaps with the S&P 500 by only 4%. AUM has now grown to just over \$90 million.

We are pleased to share that we have filed an amendment to the Wagons Fund's registration statement to enable its conversion from a mutual fund into an ETF. Interest in an ETF vehicle from both existing and prospective investors has been significant, and we believe the ETF structure will further enhance transparency, efficiency, and accessibility. Unlike mutual funds, ETFs trade on an exchange and can be bought and sold easily across all major brokerages. The ETF will also be available to international investors, who cannot invest in U.S. mutual funds but can invest in ETFs. Since our launch, we have received more than 1,200 inbound messages from interested investors abroad who will finally be able to participate. Subject to approval, the Fund's reorganization into an ETF is expected to be completed by Q2 2026.

In hindsight, the Wagons Fund launched amid an AI-fueled surge in U.S. equity markets, making it challenging to keep pace with momentum-driven gains. By the time the Wagons ETF goes live, the landscape may look very different, and potentially far more favorable for disciplined, value-oriented investors. We have no crystal ball, but we remain very bullish on the long-term prospects of the Fund and its investment manager, Dhandho Funds, which each of you owns a piece of.

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 \$4.1 million at the 9/30/25 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.

### **Estimated 2025 Taxes (for US Vehicles)**

Estimating DHLP and DHQP's K1s is difficult because we do not receive a K1 estimate from Tandem, a pass thru tax vehicle that accounts for 50% of our NAV. However, we can estimate taxes within our public securities portfolio. Excluding the impact of Tandem, DHLP and DHQP investors should expect their 2025 taxable gains from that public securities portfolio to be roughly the same as 2024.

Please note, this is an internally generated estimate through 9/30/25. It has not been reviewed by our fund administrator or tax preparer, and it is subject to change. It is also an incomplete picture as it excludes Tandem, a material investment. Your final K-1's will be issued in late March.

### **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**

The latest audited financial 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
11,067,632	6/30/2025	\$1.42	\$8.40	\$9.82
11,067,632	9/30/2025	\$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	\$1.42	\$8.25	\$9.67
4,070,472	9/30/2025	\$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.