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To: All Limited Partners & Investors of Dhandho Holdings

From: Mohnish Pabrai, Managing Partner

Date: January 16, 2026

Re: **Q4 2025 Letter to Partners**

Dear Partners:

Hope all is well. The estimated NAV at 12/31 was $1.58 per unit for Dhandho Holdings LP and $1.53 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP has increased by 8.6% from its final 9/30 NAV of $1.45 per unit and DHQP has increased by 6.9% from its 9/30 NAV of $1.44 per unit. The 12/31 estimates hold our interest in Tandem (46% of the NAV) at the latest valuation available to us, which is the value at 9/30. 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 reached an important milestone this quarter as assets under management (AUM) surpassed $100 million. As of the date of this letter, AUM stands at $119 million, up from $50 million a year ago and just $3 million 2 years ago. The Fund becomes fully profitable to Dhandho Funds once AUM exceeds $175 million. We are moving towards that threshold, and we believe we can cross it through a combination of continued inflows and portfolio gains.

Performance has also been encouraging. The Fund launched on September 29, 2023 and, over its first 17 months, did not keep pace with the S&P 500's AI-fueled advance. From inception (September 2023) through February 2025, the S&P 500 gained 41.65%, versus 2.18% for the retail class (WAGNX) and 2.59% for the institutional class (WGNIX). Since then, results have improved significantly. From March 1, 2025 through January 15, 2026, WAGNX is up 33.89% and WGNIX is up 34.15%, compared with an 17.94% rise for the S&P 500. While the Fund still trails the S&P 500 since inception, it has been closing the gap with a portfolio that, in our view, remains deeply undervalued and has only about a 4% overlap with the S&P 500.

You can learn more about the Wagons Fund on its website, [WagonsFund.com](), and its [Investor Presentation](). For standardized performance visit our [website]().

Conversion to the Pabrai Wagons ETF (Ticker: WAGN)

Late last year, we decided to convert the Pabrai Wagons Fund from a traditional mutual fund into an exchange-traded fund, which will be called the Pabrai Wagons ETF (Ticker: WAGN). We believe the ETF structure offers meaningful benefits to investors, including greater transparency, improved tax efficiency, broader accessibility, and lower fees. The conversion is expected to be a tax-free reorganization and completed in early February. The Pabrai Wagons ETF is scheduled to begin trading on February 9, 2026.

We are very excited about this development. The ETF should be accessible to international investors in quite a few jurisdictions, and we look forward to welcoming them into the fold. Stay tuned!

The economics of the Pabrai Wagons ETF are substantially similar to those of the mutual fund. The ETF will charge a 0.90% management fee that will be paid to the Pabrai Wagons advisor entity, which all of you own as Dhandho Holdings investors. There are lots of expenses that an advisor needs to carry in running an ETF, including hefty fees to platforms like Schwab and Fidelity. Considering these costs, we expect the ETF to reach full profitability once AUM is over $175 million

Things could get interesting if/when we are at meaningful scale. The bull case is that at $1 billion AUM, the ETF business may be able to clear $5 million in pre-tax profit and that may be worth $50-$100 million, or 2-4x the entire NAV of DH today. There are no guarantees that we will get there, or how long it will take, but if we do, the results should be very satisfactory.

Dhandho Funds' new DBA: Pabrai Wagons Advisors:

To better align the brand identity of the investment advisor entity with the Pabrai Wagons Fund, Dhandho Funds LLC has adopted a new "doing business as" name: Pabrai Wagons Advisors. Our legal name has not changed, but you will increasingly see Pabrai Wagons Advisors used in filings and branding, including on our new advisor website: [pabraiwagons.com]().

The Other DH Buckets:

Outside of the Pabrai Wagons Advisors, the remainder of the NAV is approximately split between our illiquid investment in Tandem and our concentrated portfolio of public equities, which we draw from to support the growth of the Pabrai Wagons business. We do not currently have any distributions planned. Future distributions will depend on liquidity events from Tandem and, in time, cash flows from Pabrai Wagons Advisors once the Wagons ETF 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) if this is of interest.

Alignment of Interests

My investment in Dhandho Holdings was worth about $4.5 million at the 12/31/25 estimated NAV and The Dakshana Foundation's interest is worth $0.5 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.

Final K-1's (for US Investors)

For Dhandho Holdings LP and Dhandho Holdings Qualified Purchaser LP investors, we expect your final K-1s to be uploaded to your portal in March 2026 by Liccar.

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. Your 12/31/25 investor statements will be added once our year-end audits are completed in April. If you have trouble accessing your investor portal or need to reset your password, please contact Kimberly Engleman at 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.

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 11th, 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. 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 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.

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	$8.40	$9.85
11,067,632	12/31/2025	$1.58* estimate	$8.40	$9.98

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	$8.25	$9.69
4,070,472	12/31/2025	$1.53* estimate	$8.25	$9.78

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.