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**To: All Limited Partners & Investors of Dhandho Holdings**  
**From: Mohnish Pabrai, Managing Partner**  
**Date: April 10, 2026**  
**Re: Q1 2026 Letter to Partners**

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Dear Partners:

Hope all is well. The estimated NAV at 3/31 was \$1.64 per unit for Dhandho Holdings LP and \$1.63 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP has increased by 2.0% from its final 12/31 NAV of \$1.61 per unit and DHQP has increased by 4.3% from its 12/31 NAV of \$1.56 per unit. Approximately 45% of Dhandho holdings' NAV is invested in a public securities portfolio whose value fluctuates daily, and those fluctuations are what largely drive the quarterly movements in our NAV.

**What Remains at Dhandho Holdings:**

Dhandho Holdings was launched in 2014 with \$152 million in capital. Starting Dhandho was a mistake, and when we realized that we started to put the toothpaste back in the tube and return all capital. Since then, we have returned approx. \$127 million to you all. What remains has an estimated value of \$25 million as of 3/31 across three primary buckets:

1. An illiquid investment in Tandem, a venture capital fund, valued at \$10.8 million as of 12/31. That is the most recent valuation available to us and is the value reflected in our 3/31 DHLP and DHQP estimated NAVs. Tandem is invested in a small number of start-ups, with roughly 70% of its value concentrated in Outdoorsy, often described as the "Airbnb of RVs." In Tandem's latest update, Outdoorsy reported 20% revenue growth in 2026 to \$90 million and is pursuing a liquidity round that could allow Tandem to sell a portion of its stake. The balance of Tandem's value is invested primarily in three other businesses:

- May Mobility, a robotaxi business targeting an eventual IPO;
- Deako, a whole-home smart lighting company actively engaged in a sale process;
- 7Shifts, a staff scheduling platform focusing on growth.

As Tandem receives liquidity from its various investments, it will distribute cash to us. No timeline has been given for these distributions.

2. A liquid public securities portfolio valued at \$11.1 million on 3/31. The portfolio consists of a handful of high-conviction businesses in the U.S. and Turkiye, including TAV Airports, Warrior Met Coal, Reysas and Gimat Gross. We love this concentrated portfolio of stocks and believe it will do well in the long run. The portfolio is important today as we draw on it to support the growth of the Pabrai Wagons business until it becomes self-sustaining.
3. Dhandho Funds, dba Pabrai Wagons Advisors, an investment advisory business that manages the Pabrai Wagons ETF and earns management fees from it. For now, our 3/31 NAV estimates carry it at \$2.8 million, its 12/31 audited value, which consists mostly of book value. If the ETF scales, this business could be worth a lot more (as discussed below). It would be a very good outcome if a valuable business like Pabrai Wagons Advisors ultimately emerges from the Dhandho Holdings mistake.

We are eager to return more capital to you so that you can receive back 100% of the initial capital that most of you invested in Dhandho Holdings at inception (and then some). To date, we have returned 82.5-84% of that initial sum. 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 ETF reaches meaningful scale.

### **The Pabrai Wagons ETF (NYSE Ticker: WAGN):**

The Pabrai Wagons ETF (WAGN) completed its conversion from a mutual fund to an ETF this quarter and began trading on the NYSE on February 9, 2026. The ETF's reorganization and exchange listing went very smoothly. As a publicly listed security, an ETF has operational requirements that are very different from those of a mutual fund. It requires coordination with several stakeholders, including market makers and Authorized Participants. In the lead-up to the launch, we worked closely with our fund administrator at US Bank to reconfigure our internal policies and operations for the ETF structure, and the first few months of trading have been very smooth.

As I write this letter, WAGN's AUM stands at over \$165 million, up from \$18 million two years ago, \$60 million one year ago, and \$104 million on January 1. The ETF conversion was a clear win for investors. It reduced fees, broadened the universe of eligible investors, including those in additional countries, and made WAGN far easier for U.S. investors to access, since it can now be bought on virtually any stock trading platform. ETFs are also much more tax efficient and transparent. In just two months since the ETF began trading, net inflows have already surpassed \$34 million.

New inflows are being supported by WAGN's strong outperformance over the past year as enthusiasm around AI has faded and the S&P 500 has cooled. WAGN has no overlap with the S&P 500 and is now well ahead of the S&P 500 on 1-month, year-to-date, 6-month, and 1-year bases. This recent outperformance has also materially narrowed our gap with the S&P 500 since the Wagons Fund's inception on September 29, 2023.

Here is WAGN's latest performance data<sup>1</sup> as of March 31, 2026:

As of 3/31/26	1 MO.	YTD	6 MO.	1 YR.	SINCE INCEPTION* (ANNUALIZED)
Pabrai Wagons ETF NAV	-1.69%	14.17%	21.28%	44.21%	15.07%
Pabrai Wagons ETF Market Price	-0.87%	15.52%	22.71%	45.92%	15.61%
S&P 500 TR	-4.98%	-4.33%	-1.79%	17.80%	19.88%

\*Inception date is 9/29/23

At our current AUM, the ETF is profitable to Pabrai Wagons Advisors if you exclude overhead. WAGN becomes fully profitable once AUM is north of \$175 million, and we continue our march toward that milestone.

While certain ETF expenses scale with assets, most of the cost base is fixed. That means each additional dollar of AUM should be more profitable than the last, as a larger share of incremental revenue flows through to pre-tax earnings. If WAGN reaches \$1 billion of AUM, the ETF business could generate approximately \$5 million of pre-tax profit. With that earnings profile, the business could be worth \$50 million to \$100 million, or roughly 2-4x DH's current NAV. There is no assurance that we will reach that scale, or when we might, but the potential upside of continued growth is very exciting.

### **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.

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<sup>1</sup> **Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. For the most recent month-end performance, please call +1.800.617.004 or visit the Fund's website at [www.wagonseff.com](http://www.wagonseff.com).** The Pabrai Wagons ETF is considered the successor to the accounting and performance history of the Institutional Class of the Pabrai Wagons Fund mutual fund (the "Predecessor Fund"), so any historical information provided for the Pabrai Wagons ETF that relates to the periods prior to February 6, 2026, is that of the Predecessor Fund. The Pabrai Wagons ETF began trading on NYSE February 9, 2026. **The information being provided is not a recommendation to buy or sell the Pabrai Wagons ETF. Information about the Pabrai Wagons ETF in this letter is being provided to the owners of the Fund's investment manager in accordance with the Adviser's responsibility to the investors of Dhandho Holdings. This information should not be construed as marketing material, is strictly confidential, and should not be shared.**

### **Alignment of Interests**

My investment in Dhandho Holdings was worth about \$4.6 million at the 3/31/26 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 32% 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)**

Your final K-1s were uploaded to the portal mid-March. If you (or your accountant) need assistance downloading the K-1, please nudge Kimberly Engleman at [ke@dhandhofunds.com](mailto:ke@dhandhofunds.com).

### **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 and your 12/31 annual investor 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 went out electronically via email in January. Look for it in your inbox! If you didn'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 soon.

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
11,067,236	12/31/2025	\$1.61	\$8.40	\$10.01
11,067,236	03/31/2026	\$1.64* estimate	\$8.40	\$10.04

### 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	12/31/2025	\$1.56	\$8.25	\$9.81
4,070,472	03/31/2026	\$1.63* estimate	\$8.25	\$9.88

**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.