

2024
ANNUAL REPORT

DHANDHO



2024 Annual Report

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To: All Limited Partners & Investors of Dhandho Holdings
From: Mohnish Pabrai, Managing Partner
Date: April 17, 2025
Re: **Q1 2025 Letter to Partners**

Dear Partners:

Hope all is well. The estimated NAV at 3/31 was \$1.46 per unit for Dhandho Holdings LP and \$1.47 per unit for Dhandho Holdings Qualified Purchaser LP. DHLP is down 9.6% from its final 12/31 NAV of \$1.62 per unit and DHQP is down 11.5% from its 12/31 NAV of \$1.66 per unit. The 3/31 estimates hold our interest in Tandem (51% of the NAV) at the latest valuation available to us, which is the value at 12/31. The remainder of the NAV is almost entirely in our public securities portfolio, which drives most of the quarterly fluctuations.

What Remains at Dhandho Holdings

Dhandho Holdings began operations in earnest in 2014 when we raised \$152 million in capital. Shortly after launching, we realized the venture was a mistake and started to put the toothpaste back in the tube. Since then, we have returned \$127 million, or 82.5-84% of the initial capital. The remainder is presently held in 3 buckets that are collectively valued at \$22 million. They include:

1. Our illiquid investment in a venture capital fund, Tandem, which accounts for approx. 50% of the NAV. Tandem expects one of its portfolio companies to IPO in 2025 and several others to experience liquidity events over the next 2 years. We should receive distributions from Tandem as they get liquidity.
2. Our liquid public securities portfolio, which accounts for approx. 40% of the NAV. This includes a concentrated, high-conviction portfolio of TAV Airports (Turkiye), Warrior Met Coal (US), Reysas Logistics (Turkiye), and an undisclosed bet (US).

3. The book value of Dhandho Funds, which is approx. 10% of the NAV. Dhandho Funds manages the Pabrai Wagons Fund (more on this below), but we have ascribed virtually no value to that franchise in the DH NAV.

In an ideal world, through a combination of meaningful appreciation in our stock portfolio, as well as a few solid distributions from Tandem, we would be able to return the final \$25 million of the initial capital that most of you contributed in the next couple of years. Our stock portfolio has a lot of octane – it is very concentrated and deeply undervalued (in our opinion) – so it is primed to deliver if we are right on the bets (we could be wrong). In addition, earlier this year, Tandem’s management alluded to potential liquidity events for some of its portfolio companies coming down the pike. I am still hopeful we can get you the remainder of your money back in the not-too-distant future.

The Pabrai Wagons Fund (Retail Ticker: WAGNX; Institutional: WGNIX):

Once 100% of your initial capital is returned, you will continue to own a share of Dhandho Funds’ potentially valuable investment advisory business. Dhandho Funds has one client today: The Pabrai Wagons Fund mutual fund. The fund launched on September 29, 2023 and is now available on major platforms like Schwab, Fidelity and Vanguard. Since inception 19 months ago, the Fund has had net inflows of \$72 million. Inflows continue to arrive daily.

Although the Fund had good performance through most of last year, it hit an air pocket this quarter that erased all gains. It is now meaningfully behind the S&P 500 since inception. The drop this quarter was primarily due to a fall in the Fund’s largest holdings: Edelweiss Financial fell 27%, TAV Airports fell 18%, Alpha Met Resources fell 37%, and Reysas Logistics fell 28%. While Alpha’s price drop is justified based on weak met coal index prices, the others dropped on no company news. Price action in these 4 names collectively contributed to 11% of the Fund’s fall in the quarter.

	Q1 2025	Since Inception*
WAGNX	-17.95%	-1.87%
WGNIX	-17.89%	-1.46%
S&P 500	-4.27%	33.67%

*9/29/2023

The good news is that while performance has waned, Wagons’ investors have continued to add fresh \$\$ to the Fund. This has given us plenty of dry powder to add to our high conviction positions at meaningfully lower prices. We believe the gap between the NAV and underlying intrinsic value has widened as a result. I have been very impressed with the Wagons Fund investor base. Despite the offer of daily liquidity, most of them have remained steadfast and patient despite very choppy waters.

The Wagons Fund is circling the wagons around 7 key buckets, which made up approximately 88% of the portfolio as of 3/31/2025:

1. Edelweiss Financial (India): 22% of the portfolio
2. TAV Airports (Turkiye): 15%
3. Select Coal Businesses (Global): 16%
4. Offshore Oil Services (USA): 12%
5. Select Car Dealerships (USA): 9%
6. Select Homebuilders (USA): 8%
7. Reysas (Turkiye): 6%

The Fund's largest position is Edelweiss, which made up more than 1/5 of its assets at 3/31/25. As a registered mutual fund, the Wagons Fund is not subject to the FPI disclosure rules that private funds are required to follow in India. This allows the Wagons Fund to go long Edelweiss, which is very cheap today. By our estimation, it trades at less than 1/3 of its intrinsic value. Its current market cap is approx. \$1 billion. Over the next 5-6 years, it plans to spin off at least 4 different subsidiaries, each of which could have a market cap exceeding \$1 billion. These spin-offs should unlock tremendous value.

In addition, the Wagons Fund has 15% of its NAV in TAV Airports (Turkiye). TAV operates 15 airports in 8 countries and serves over 100 million passengers a year. In 2021, TAV purchased 85% of Almaty International Airport in Kazakhstan. They put \$120 million of equity into the deal, and in 2024, it generated \$116 million in EBITDA to TAV. This asset alone could be worth several billion dollars in a few years. The current market cap of TAV is just \$2.4 billion. Almaty is just one of several billion-dollar gems within TAV.

The other allocations in the Wagons Fund also sport valuations that make us scratch our heads. They should do very well in the fullness of time. We are very bullish on this portfolio. We are probably wrong on a few of our businesses (we wish we knew which ones!). But we believe we have several bets with multi-bagger possibilities. You can learn more about the Wagons Fund here: <https://www.wagonsfund.com/>.

Given the drawdown, the Wagons Fund's AUM is now at a little under \$60 million. At this AUM, the Fund is covering its fund-level expenses, but losing money once SG&A and overhead are factored in. We need to be above \$150 million for us to be comfortably profitable. I am confident we will get there in due time. If we can scale to \$1 billion AUM, pre-tax income may be around \$6-7 million, and the business would be worth \$60-100 million to Dhandho Holdings shareholders. The DH NAV today continues to ascribe virtually no value to the Wagons Fund, which is correct given the uncertainties involved.

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.

Dhandho Holdings 2025 Annual Meeting Presentation

We had two very successful annual meetings in March and April. One in-person meeting at St. Edwards University in Austin and a virtual meeting. It was a pleasure to meet old friends and partners and welcome new ones. I'm very grateful to Kimberly and Pauline for all their diligence in organizing the various facets of the meetings and dinners so flawlessly. The Annual Meeting presentation slides are posted on our website (the password to access the video is "Munger"):

[Pabrai Funds/Dhandho 2025 Annual Meeting Presentation on Vimeo](#)

The transcript will be available in the [Annual Reports/Media tab](#) of our website by the end of April.

Alignment of Interests

My investment in Dhandho Holdings was worth about \$4.2 million at the 3/31/25 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.

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.

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 and Annual Investor Statements

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 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

As we did this year, we intend to have two annual meetings sequentially in April 2026: an in-person meeting in Austin, Texas and a virtual meeting. These meetings will cover Pabrai Funds, Dhandho Holdings and Dhandho Funds. We will provide dates for both events in future letters.

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 dark ink, appearing to read 'Mohnish Pabrai', with a stylized, flowing script.

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
11,072,520	3/31/2025	\$1.46* estimate	\$8.40	\$9.86

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	\$1.47* estimate	\$8.25	\$9.72

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.

Dhandho Holdings, L.P.
REPORT OF INDEPENDENT AUDITORS
AND
AUDITED FINANCIAL STATEMENTS

December 31, 2024

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Report of independent auditors

To the General Partner of Dhandho Holdings, L.P.

Opinion

We have audited the accompanying financial statements of Dhandho Holdings, L.P. (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in partners' capital, and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Report of independent auditors (continued)

To the General Partner of Dhandho Holdings, L.P.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A stylized, handwritten-style signature of "PricewaterhouseCoopers" in black ink.

March 31, 2025

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

	2024
ASSETS	
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>
LIABILITIES AND PARTNERS' CAPITAL	
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)

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

	General Partner	Limited Partners	Total
Balance January 1, 2024	\$ -	\$ 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)
Balance, December 31, 2024	\$ -	\$ 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)

	<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)
Net cash provided by operating activities	<u>4,452,408</u>
Cash Flows from Financing Activities	
Partner withdrawals	(6,843)
Partner capital distributions	(4,452,030)
Net cash used in financing activities	<u>(4,458,873)</u>
Net decrease in cash	(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)

<u>Number of Shares</u>		<u>Value as a Percentage of Partners' Capital</u>	<u>Cost</u>	<u>Fair Value</u>
Common Stocks				
United States				
	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
Turkey				
	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)

<u>Company Name</u>	<u>Investment</u>	<u>Value as a Percentage of Partners' Capital</u>	<u>Cost</u>	<u>Fair Value</u>
Private operating companies				
Dhandho Funds, LLC				
Limited Liability Company engaged in investment advisory.	Member Units			
The Partnership owns 73.24% of Dhandho Funds, LLC.	(73 units)	8.58%	\$ 2,837,697	\$ 1,535,212
Total private operating companies		8.58%	2,837,697	1,535,212
Private equity funds				
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.

<u>Company Name</u>	<u>Investment</u>	<u>Value as a Percentage of Partners' Capital</u>	<u>Cost</u>	<u>Fair Value</u>
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)

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
December 31, 2024
(expressed in United States dollars)

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
December 31, 2024
(expressed in United States dollars)

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.

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.
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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			
	Level 1	Level 2	Level 3	Total
Investments				
Common stock	\$ 8,196,404	\$ -	\$ -	\$ 8,196,404
Private operating companies	-	-	1,535,212	1,535,212
Total investments	\$ 8,196,404	\$ -	\$ 1,535,212	\$ 9,731,616

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.

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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%
			Net AUM Annual Growth	\$25 Million
		Guideline Public Company Market Approach	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

Balance January 1, 2024	11,086,248
Contribution of Units	-
Withdrawal of Units	(13,728)
Transfer in of Units	118,235
Transfer out of Units	(118,235)
Balance, December 31, 2024	<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.

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

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

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.

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

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 ⁽¹⁾		
Net realized gain and net change in unrealized appreciation		(0.03)
Investment management fee		(0.01)
Distribution made during the year		(0.40)
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.

Dhandho Holdings Qualified Purchaser, L.P.

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

December 31, 2024

Dhandho Holdings Qualified Purchaser, L.P.
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December 31, 2024

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Report of independent auditors

To the General Partner of Dhandho Holdings Qualified Purchaser, L.P.

Opinion

We have audited the accompanying financial statements of Dhandho Holdings Qualified Purchaser, L.P. (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in partners' capital, and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Report of independent auditors (continued)

To the General Partner of Dhandho Holdings Qualified Purchaser, L.P.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A stylized, handwritten-style signature of "PricewaterhouseCoopers" in a dark blue or black ink.

March 31, 2025

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

	2024
ASSETS	
Cash	\$ 24,804
Investments, at fair value (cost \$4,858,808)	6,780,117
Total assets	<u>\$ 6,804,921</u>
LIABILITIES AND PARTNERS' CAPITAL	
Due to broker	\$ 13,240
Accrued operating expenses	30,616
Total liabilities	<u>43,856</u>
Partners' capital	
General partner	-
Limited partners (4,070,472 units at \$1.66 per unit)	6,761,065
Total partners' capital	<u>6,761,065</u>
Total liabilities and partners' capital	<u>\$ 6,804,921</u>

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

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

	2024
Investment Income:	
Dividends (net of withholding tax of \$1,458)	\$ 14,999
Interest income	145
Total Investment Income	<u>15,144</u>
Expense:	
Interest expense	15,759
Professional fees	18,023
Management fees	56,196
Administration fees	8,000
Total expenses	<u>97,978</u>
Net Investment loss	<u>(82,834)</u>
Net realized and unrealized gain (loss) on investments	
Net realized gain from investments	371,658
Net realized gain on foreign currency transactions	51
Net change in unrealized depreciation on investments	<u>(147,198)</u>
Net realized and unrealized gain on investments	<u>224,511</u>
Net increase in partners' capital resulting from operations	<u>\$ 141,677</u>

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

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

	General Partner	Limited Partners	Total
Balance January 1, 2024	\$ -	\$ 7,637,006	\$ 7,637,006
Capital contributions		95,573	95,573
Capital withdrawals	-	(95,573)	(95,573)
Capital distributions	-	(1,017,618)	(1,017,618)
Increase in partners' capital resulting from operations	-	141,677	141,677
Balance, December 31, 2024	\$ -	\$ 6,761,065	\$ 6,761,065

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

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

	2024
Cash Flows from Operating Activities	
Net increase in partners' equity resulting from operations	\$ 141,677
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Net realized gain from investments	(371,658)
Net change in unrealized depreciation on investments	147,198
Purchase of equity investments	(831,309)
Sale of equity investments	2,158,011
Purchase of investment in other private investments	(424,025)
Payments received from investments in private equity fund	621,261
Change in other assets and liabilities:	
Prepaid expenses	135
Due to broker	(402,400)
Accrued operating expenses	(14,215)
Net cash provided by operating activities	1,024,675
Cash Flows from Financing Activities	
Partner capital distributions	(1,017,618)
Net cash used in financing activities	(1,017,618)
Net increase in cash	7,057
Cash:	
Beginning of year	17,747
End of year	\$ 24,804

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.	\$ 95,573
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The accompanying notes are an integral part of these financial statements.

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

<u>Number of Shares</u>		<u>Value as a Percentage of Partners' Capital</u>	<u>Cost</u>	<u>Fair Value</u>
Common Stocks				
United States				
	Basic Materials			
3,500	Alpha Metallurgical Resources, Inc.	10.36%	\$ 545,917	\$ 700,420
	Other	1.06%	90,120	\$ 71,488
	Energy			
3,183	Consol Energy	5.02%	310,218	339,562
	Total United States	16.44%	946,255	1,111,470
Turkey				
	Consumer, Non-Cyclical			
155,000	Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi	12.44%	438,716	841,370
	Industrials			
162,650	TAV Havalimanlari Holding A.S.	18.68%	530,108	1,262,596
	Total Turkey	31.12%	968,824	2,103,966
	Total Common Stocks	47.56%	1,915,079	3,215,436

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

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

<u>Company Name</u>	<u>Investment</u>	<u>Value as a Percentage of Partners' Capital</u>	<u>Cost</u>	<u>Fair Value</u>
Private operating companies				
Dhandho Funds, LLC				
Limited Liability Corporation engaged in investment advisory.	Member Units			
The Partnership owns 26.76% of Dhandho Funds, LLC.	(27 units)	8.30%	1,036,824	560,927
Total private operating companies		8.30%	1,036,824	560,927
Private equity funds				
Tandem Fund III, LP *		44.43%	1,906,905	3,003,754
Total investment, at fair value		100.29%	\$ 4,858,808	\$ 6,780,117

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.

<u>Company Name</u>	<u>Investment</u>	<u>Value as a Percentage of Partners' Capital</u>	<u>Cost</u>	<u>Fair Value</u>
Outdoorsy, Inc.		30.30%	\$ 166,034	\$ 2,048,845

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

1. ORGANIZATION

Dhandho Holdings Qualified Purchaser, L.P. (the "Partnership") is a limited partnership organized in February 2014, 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 \$36,212,400. In April 2014, a second closing of \$4,000,000 brought contributed capital to \$40,212,400.

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 31.73% directly and through Mohnish Pabrai.

The General Partner has the overall responsibility for the management of the Partnership and provides portfolio management and administrative services. The General Partner will be paid a Management Fee 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.

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

Due to Broker – The amount shown as a due to broker represents a payable to brokers as of December 31, 2024. For the year ended December 31, 2024 due to broker is \$13,240.

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 in 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.

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(expressed in United States dollars)

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 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.

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 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

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

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 and Liabilities and Partners' Capital by level:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments				
Common stock	\$ 3,215,436	\$ -	\$ -	\$ 3,215,436
Private operating companies	-	-	560,927	560,927
Total investments	<u>\$ 3,215,436</u>	<u>\$ -</u>	<u>\$ 560,927</u>	<u>\$ 3,776,363</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 26.76% of the outstanding members' units of DF with an estimated market value of approximately \$560,927. 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.

At December 31, 2024, the Partnership's investment in the Tandem as measured at NAV as practical expedient was \$3,003,754.

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(expressed in United States dollars)

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	\$ 945,694	424,025	(505,005)	(478,473)	174,686	\$ 560,927
Total	\$ 945,694	\$ 424,025	\$ (505,005)	\$ (478,473)	\$ 174,686	\$ 560,927

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	\$ 560,927	Discounted Cash Flow	Discount Rate Net AUM Annual Growth Annual Performance Rate	12.50% \$25 Million 10%
		Guideline Public Company Market Approach	Revenue Multiple	1.2x - 7.2x
Total	\$ 560,927			

4. PARTNER'S CAPITAL

Contributions and Units - All limited partners of the Partnership must be "qualified purchasers" as defined in the Investment Company Act of 1940. In exchange for each Partner's contribution 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.

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

During the year ended December 31, 2024, the General Partner processed no withdrawals 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 Dhandho Holdings, L.P., and the Partnership. 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.

At December 31, 2024, three limited partners held approximately 42% of the total Partners' capital.

Units Summary

Balance January 1, 2024	4,070,472.44
Contribution of Units	-
Withdrawal of Units	-
Transfer in of Units	731,971.77
Transfer out of Units	(731,971.77)
Balance, December 31, 2024	<u>4,070,472.44</u>

Dhandho Holdings Qualified Purchaser, L.P.
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5. RELATED PARTY TRANSACTIONS

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, \$56,196 of management fees were charged to the Partnership.

As of December 31, 2024, the affiliates of the General Partner held 39.41% 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 \$3,003,754 which was fully funded as of December 31, 2024.

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

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.

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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 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

Dhandho Holdings Qualified Purchaser, L.P.
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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 security.

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	\$	1.88
Income from investment operations ⁽¹⁾		
Net investment loss		(0.01)
Net realized gain and net change in unrealized appreciation		0.05
Investment management fee		(0.01)
Distribution made during the year		(0.25)
Net asset value, end of year	\$	<u>1.66</u>

Total return

Total return	<u>0.25</u>	%
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Ratios to average limited partners' capital

Operating Expenses	<u>1.31</u>	%
Net investment loss	<u>(1.11)</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.

Team Dhandho

MOHNISH PABRAI

Chairman & Chief Executive Officer

Austin, Texas

FAHAD MISSMAR, *President*

JAYA BHARATH VELICHERLA, *Vice President, Quantitative Analysis*

KIMBERLY ENGLEMAN, *Chief Compliance Officer and Office Manager*

ANU GUPTA, *Admin Team Lead Consultant*, **PAULINE JIN**, *Administrative Assistant*,
ANURADHA KEDIA, *Administrative Consultant*, **CANH TRAN**, *Fund Distribution Manager*
KARTHIGA SHANMUGHAM, *Administrative Consultant*,

Dhandho Advisory Board

TERRY ADAMS, *Irvine, California*

NAVNEET CHUGH, *Fullerton, California*

SRINI PULAVARTI, *Los Angeles, California*

Auditor

PRICEWATERHOUSECOOPERS

Broker & Custodian

UBS AG, *The Desai Group*

Jefferies, *USA & Canada*

AK Investment, *Turkiye*

KOTAK MAHINDRA BANK LIMITED, *India*

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