



HARINI DEDHIA

FUND MANAGER
TAMOHARA INVESTMENT
MANAGERS PVT LTD

No Of PMS Approach: 1

- TRUFFLE.

ABOUT HARINI DEDHIA



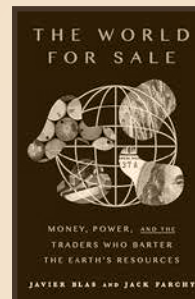
What's one part of your life you wish interviewers asked about more often?

What is your anti brand- the one trait that is antithetical to my personality (assumed by acquaintances). I am acutely aware of brands! This is for two reasons - The brands one wears tells me a lot about their personalities that would otherwise take time to unearth. The storytelling that goes behind crafting brands that stand the test of time are some of the best sales instruction manuals I have seen. All businesses are ultimately how well you sell.

What is your personal portfolio allocation today?

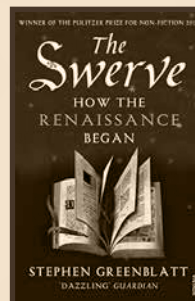
Barring 6 months of expenses, all my personal wealth is in equities. 80% in public equities and 20% in private equities (including my investment in Tamohara itself). Of my 80% allocation to public equities, the majority is via the fund I run, Truffle.

YOUR BOOK(S) RECOMMENDATION



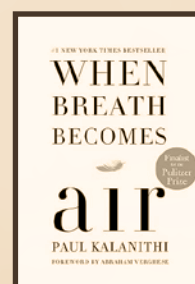
WORLD FOR SALE

- Javier Blas



THE SWERVE: HOW THE RENAISSANCE BEGAN

- Stephen Greenblatt



WHEN BREATH BECOMES AIR

- Paul Kalanithi

ABOUT THE BROAD MARKET



In the current market, what matters more—what you buy or how much you buy?

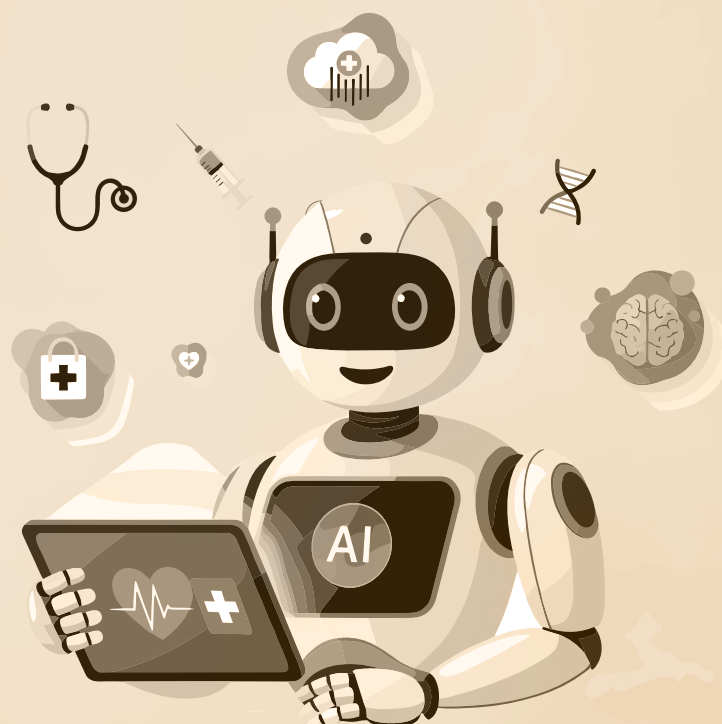
How much you buy and when to sell are always more consequential in a fund manager's journey. Especially in today's market, with information and knowledge gaps both evaporating, what to buy is a relatively easier question to answer. Understanding one's risk appetite requires more discussion on position sizing and exits.

What is the second-order effect investors are missing in today's market?

We spend far greater time on the short term winners of a new technology building out, and less in understanding which industry it transforms completely. The Internet structurally changed retail and made possible the proliferation of new brands. AI's second order effects will be felt the strongest in healthcare- faster drug discovery, personalized medicine, genetic diagnostics becoming the norm, OPD gaining prominence vs. IPD in hospitals.

Which is more dangerous today: a cheap stock that stays cheap or an expensive stock that stays expensive?

A cheap stock that stays cheap typically does so for being of poor quality- business or corporate governance or both. This is most dangerous for an allocator because it tends to occupy a disproportionate amount of mindspace. Reduced attention to other positions and propensity to compound bad decisions- one or both can stem from this for an allocator.



ABOUT THE FUNDS



How does your pre-mortem process influence portfolio construction before a position becomes meaningful?

The process of enumerating the idiosyncratic risks that could play out for the sector and the company, how to track them and how we should react in case any of those risks pan out- this is our compass. It helps minimize my emotional bias, should the adverse event actually play out.

Truffle delivered over 28% alpha over one year as of 31st August, 2026. What drove this outperformance?

Hawkeye focus on the portfolio's earnings growth. Our process has allowed us to keep an open eye on spotting which sectors are seeing an accelerating rate of change. The team works on ensuring the portfolio stays

invested in companies with improving growth and exits positions where this reverses, which has helped us maintain performance.

As of 31st August, what drives your conviction to allocate over 70% to Healthcare, Capital Goods and Financial Services?

Healthcare (specifically Pharmaceutical CDMO) and Capital Goods are the two sectors where India's relevance on the global stage is increasing. These are also two segments where we see global tailwinds in AI led drug discovery and global physical infrastructure buildout revival respectively. Financial Services is an enabler for manufacturing growth in any economy.



Disclaimer: The information about funds, investment strategies, stocks, and sectors is for informational purposes only and doesn't constitute investment advice. PMS Bazaar and the AMC do not endorse or recommend any specific investment. Past performance is not indicative of future results. The returns mentioned are not verified by SEBI. Please consult with a qualified financial advisor before making any investment decisions.