



# Carnelian YnG PMS – Carnelian Yield and Growth Strategy PMS

## KEY PORTFOLIO ATTRIBUTES #


## ABOUT CARNELIAN ASSET ADVISORS

Resonating with the qualities of Carnelian (a semi-precious stone which stands for motivation, endurance, leadership and courage; it is believed to bring about prosperity and protect from negative energies), Carnelian Asset Management, an investment management firm was founded by Vikas Khemani, Manoj Bahety, Sachin Jain, and Swati Khemani to pursue their passion towards investing in the capital markets. Carnelian's mission is to help clients create and protect their wealth in the best optimal manner through investing

## KEY PEOPLE



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Vikas Khemani  
CA, CFA, CS,  
Founder

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#### Investment Objective

The investment objective of Carnelian YnG PMS – Carnelian Yield and Growth Strategy PMS is to offer moderate earnings growth & reasonable dividend yield with margin of safety on valuation and hedge against inflation.

#### Investment Philosophy

The investment philosophy of Carnelian YnG PMS – Carnelian Yield and Growth Strategy PMS is structured around four primary pillars.

The first pillar emphasizes the importance of Quality Business Management. This pillar underlines the significance of having a robust business administration and leadership structure.

The second pillar focuses on Growth. Within this segment, there are two key elements: Magic and Compounder. "Magic" pertains to accelerated earnings growth combined with valuation re-rating. In contrast, "Compounder" stresses the essence of sustainable earnings growth, ensuring consistent and prolonged growth over time.

The third pillar is centered on Forensic Analysis, specifically named "CLEAR". This comprehensive analysis includes several components: Cash flow analysis, Liability analysis, Earnings quality analysis, Asset quality analysis, and scrutiny of Related party & governance issues. This approach ensures thorough due diligence and in-depth examination of investments.

Lastly, the fourth pillar is about Valuation. It accentuates the need for investments to have a reasonable valuation in relation to their growth, ensuring that investments are not overpriced compared to their growth potential. This holistic framework offers a well-rounded and comprehensive approach to making informed and strategic investment decisions.

#### Investment Strategy

The investment strategy of the Carnelian YnG Strategy PMS – Carnelian Yield and Growth Strategy is designed around a carefully crafted portfolio aimed at delivering moderate earnings growth along with a reasonable dividend yield, while also providing a margin of safety against inflation. The strategy adheres to a "long only" approach within a multi-cap framework, ensuring a broad diversification across various sectors such as industrials, financials, and services.

The portfolio includes a mix of both public and private sector companies, aiming to strike a balance between yield and growth. Investors can expect a dividend yield of approximately 5% to 7%. Additionally, the strategy targets an earnings compound annual growth rate (CAGR) of about 12% to 13% over a three-year period, with a

The portfolio composition is selective, consisting of 10 to 15 stocks, which allows for a focused investment approach while capturing diverse opportunities across different sectors.

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Carnelian "The Shift"  
Strategy

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Carnelian Capital  
Compounder Strategy

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Carnelian Asset Advisors  
Structural Shift Fund- Cat III  
AIF

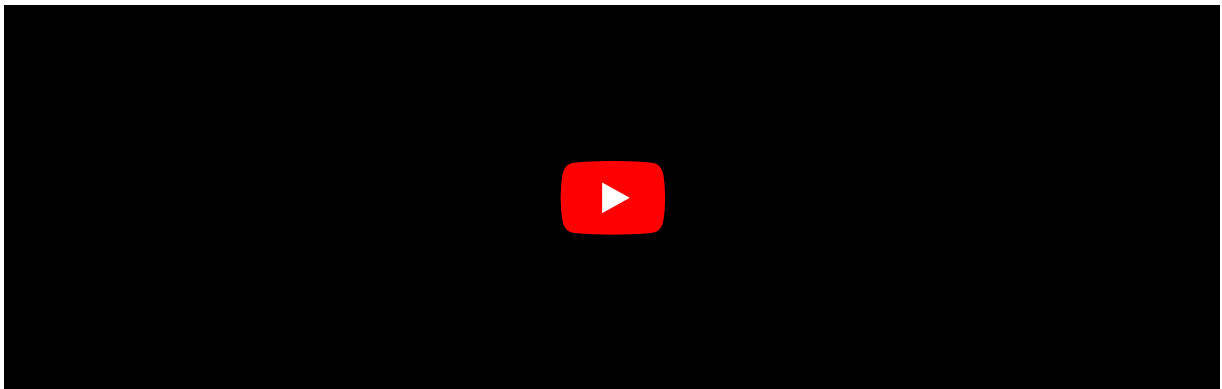
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