



PELICAN PMS

THE MARKET'S WAY

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Cognizance

Monthly Market Outlook and Commentary

	1m	3m	6m	Since Inception*
Pelican PMS#	0.46%	1.04%	2.13%	3.53%
Nifty 50	-0.36%	-0.77%	-7.60%	-0.59%

#Performance net of fees

*inception date 13th June 2018

Asset Class	Benchmark	Latest Value	MTD (%)	YTD (%)
Equity				
India	Nifty 50	10792.50	-0.36%	-1.14%
US	S&P 500	2784.49	2.97%	11.21%
Europe	Euro Stoxx 50	3298.26	4.39%	9.89%
Japan	Nikkei 225	21385.16	2.94%	6.85%
China	Shanghai comp	2940.95	13.79%	17.93%
Bond				
India	10 yr G-Sec	7.41%	13 bps	3 bps
US	10 yr treasury	2.71%	7 bps	2 bps
Others				
Bullion	Spot Gold USD/ oz	1313.32	-0.60%	2.40%
Currency	USD/INR	70.75	0.48%	-1.40%
Commodity	WTI Crude USD/ bbl	57.22	6.38%	26.01%

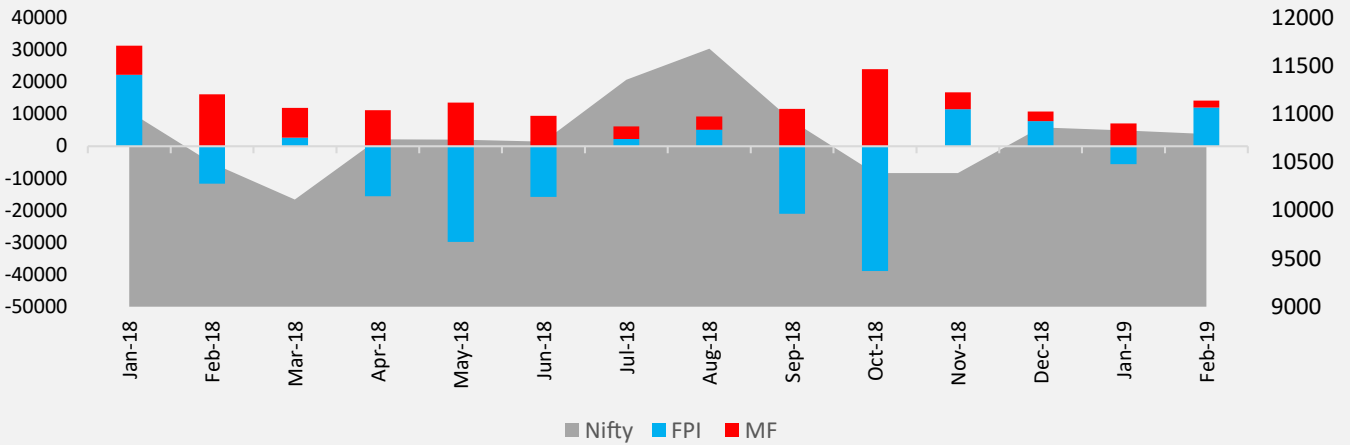
Market Commentary

The month of February remained volatile amidst mediocre corporate results and other geo-political events. The market swung both ways and finally ended flat compared to the previous month. Once again crude, saw a sharp rally of over 6% this month, making it the best trade this year. In a significant move OPEC had cut oil supply gradually taking it to a 4yr low in February. Further in a surprising move, OPEC also delivered 101% of its pledged supply cuts during month indicating its seriousness to keep prices higher. On the global front, US and other EU markets rallied as the Fed once again pulled back to its benign stance. FIIs turned net buyers in India after a long hiatus, this is likely an outcome of the Fed decision not to increase rates.

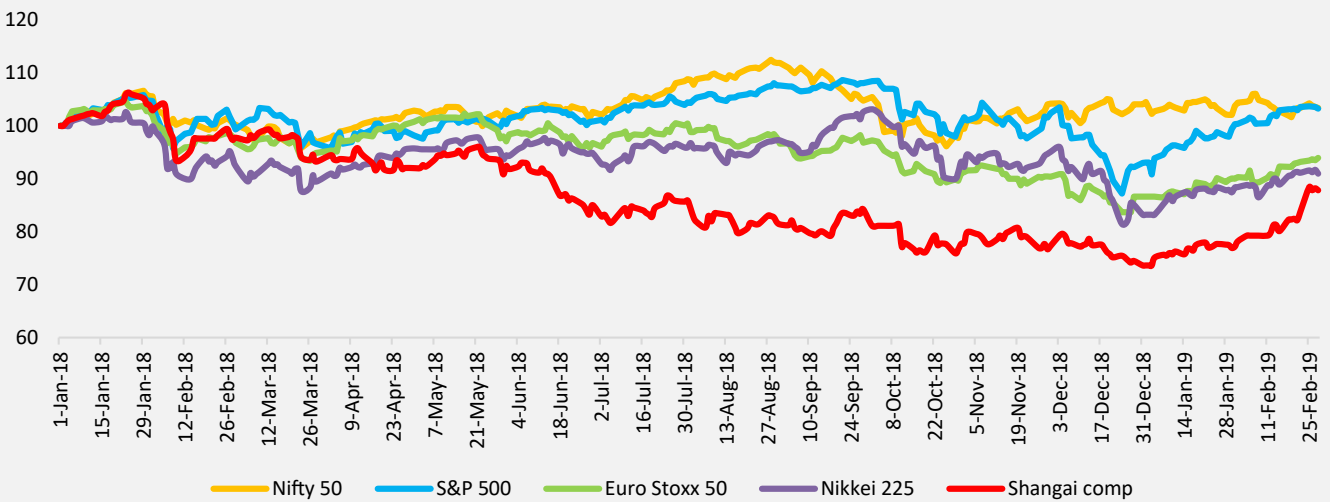
Indian markets continue to languish near the higher end of the valuation spectrum. With little support from earnings growth it would be difficult to justify any exposure to equities under the current scenario. Participating at current levels will capture more risk than returns. Hence, we remain invested in money market instruments till the cloud clears.

Charts for the month

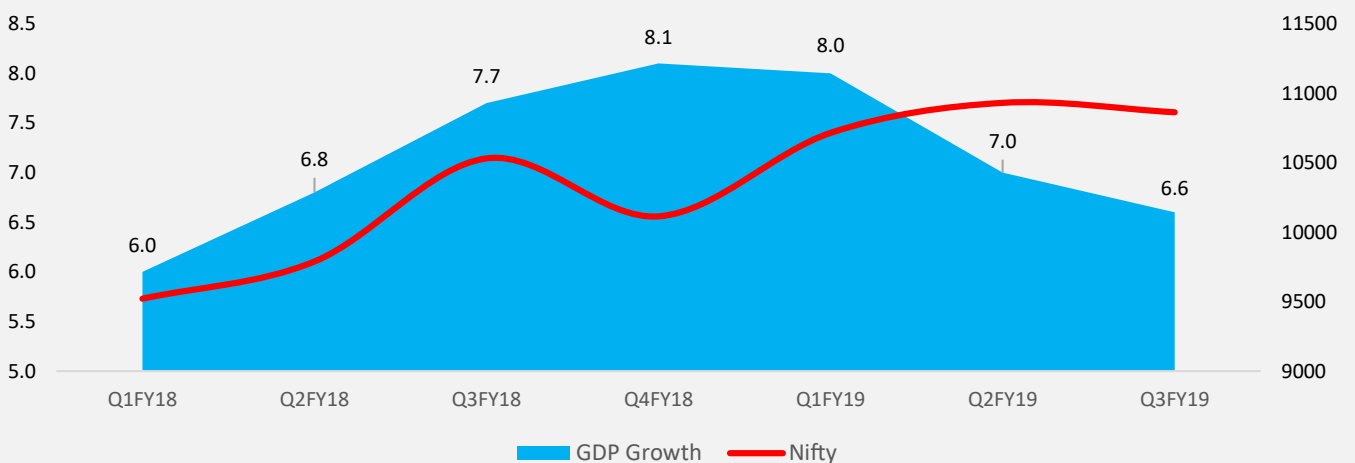
FIs are back: MFs slows



Peer group at discount: India still at premium



India GDP Growth: 6Q Low



About Pelican

GoCapital Finance Ltd was incorporated in Chennai, India during the year 1996 as a NBFC and a SEBI registered Portfolio Management Service provider. The company was taken over by Pelican Holdings Pvt Ltd in the October 2017. Post the acquisition, the Portfolio Management Service offered by GoCapital Finance Ltd has been re-branded as **Pelican PMS**.

Our investment strategy marries the concept of Dynamic Mean reversion with our understanding of the Equity Life cycle. We swim with the tide rather than against it. We join the Market leaders instead of trying to guess potential Unicorns. We offer an all seasons product which will move along with the market, perform better than the market, at much lower risk and at lower investment life-cycle cost.

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