

# PALOS

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## Weekly Commentary

Issue No. 31 | AUGUST 2, 2021

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## Summer Break Message

The Weekly Commentary team will be taking their summer break and therefore our next newsletter will resume on the week of August 9. Also note, we will continue to send weekly performance updates. From the Palos team, we send you our best wishes for a safe and enjoyable summer holiday season.

Please note that we will keep publishing Hubert Marleau's Macro View during summer.

L'équipe responsable du Commentaire hebdomadaire prendra une pause estivale. La publication du prochain bulletin reprendra la semaine du 9 août. Notez également que nous continuerons à envoyer des mises à jour hebdomadaires sur les performances. De la part de l'équipe de Palos, nous vous souhaitons nos meilleurs vœux pour des vacances d'été agréables.

Veuillez noter que nous maintenons la publication du bulletin « Macro View » par Hubert Marleau pendant la période estivale.

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Chart 1: Palos Domestic Funds versus Benchmarks (Total Returns) <sup>1</sup>	FundServ	NAVPS	YTD Returns
Palos Income Fund L.P.	PAL100	\$9.90	17.94%
Palos Equity Income Fund - RRSP	PAL101	\$7.52	18.72%
Palos Merchant Fund L.P. (Dec 31, 2020) <sup>2</sup>	PAL500	\$1.35	-21.15%
Palos WP Growth Fund - RRSP	PAL210	\$22.89	43.39%
Palos-Mitchell Alpha Fund <sup>3</sup>	PAL300	\$10.91	16.99%
S&P TSX Composite (Total Return with dividends reinvested)			18.24%
S&P 500 (Total Return with dividends reinvested)			17.98%
S&P TSX Venture (Total Return with dividends reinvested)			5.80%
Chart 2: Market Data <sup>1</sup>			Value
US Government 10-Year			1.22%
Canadian Government 10-Year			1.20%
Crude Oil Spot			US \$73.95
Gold Spot			US \$1812.60
US Gov't10-Year/Moody BAA Corp. Spread			195 bps
USD/CAD Exchange Rate Spot			US \$0.8019

<sup>1</sup> Period ending July 30, 2021. Data extracted from Bloomberg

<sup>2</sup> Fund is priced annually

<sup>3</sup> Fund is priced weekly on Tuesdays

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