

PALOS

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Weekly Commentary

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By Charles Marleau CIM[®] and William Mitchell CIM[®]

Notice of Summer Break and Performance Update

The Palos Weekly has entered summer break. Weekly performance updates will continue to be furnished during this time. The regular newsletter will return on Monday September 12. We extend our wishes for a wonderful summer and we look forward to resuming our weekly letter after Labour Day.

Best regards,

Charles Marleau CIM[®]

William Mitchell CIM[®]

Avis de pause estivale

L'Hebdomadaire de Palos prend une pause pour le restant de l'été. Des mises à jour hebdomadaires se poursuivront durant cette période. Le bulletin reviendra le lundi 12 Septembre. Nous vous souhaitons un merveilleux été et nous nous reverrons après la Fête du Travail.

Respectueusement.

Charles Marleau CIM[®]

William Mitchell CIM[®]

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| Chart 1: Palos Domestic Funds versus Benchmarks (Total Returns) ¹ | FundServ | NAVPS | YTD Returns |
|------------------------------------------------------------------------------|----------|---------|---------------|
| Palos Income Fund L.P. | PAL100 | \$8.68 | -7.80% |
| Palos Equity Income Fund - RRSP | PAL101 | \$6.64 | -7.68% |
| Palos Merchant Fund L.P. (Dec 31, 2021) ² | PAL500 | \$1.16 | 24.67% |
| Palos WP Growth Fund - RRSP | PAL213 | \$13.69 | -27.55% |
| Palos-Mitchell Alpha Fund ³ | PAL300 | \$8.27 | -19.55% |
| S&P TSX Composite (Total Return with dividends reinvested) | | | -5.65% |
| S&P 500 (Total Return with dividends reinvested) | | | -12.59% |
| S&P TSX Venture (Total Return with dividends reinvested) | | | -31.18% |
| Chart 2: Market Data ¹ | | | Value |
| US Government 10-Year | | | 2.65% |
| Canadian Government 10-Year | | | 2.61% |
| Crude Oil Spot | | | US \$98.62 |
| Gold Spot | | | US \$1,762.90 |
| US Gov't10-Year/Moody BAA Corp. Spread | | | 242 bps |
| USD/CAD Exchange Rate Spot | | | US \$0.7815 |

¹ Period ending July 29nd, 2022. Data extracted from Bloomberg

² Fund is priced annually

³ Fund is priced weekly on Tuesdays

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