MMG GLOBAL ALLOCATION FUND

MMG ASSET MANAGEMENT

February 28, 2021 www.mmgbank.com

Objective and Strategy

MMG Global Allocation Fund, S.A. primarily objective is to provide a globally diversified portfolio of fixed income, equity and alternative investments. The fund may strategically invest in Panamanian instruments.

Fund Information

General Information

NAV:	12.6628
Net Assets:	$7,349,076.00
Domicile:	Republic of Panama
Type of Fund:	Closed end
Inception Date:	October 1, 2016
Currency:	USD
Minimum Subscription:	$10,000.00
Subscriptions:	Monthly
Redemptions:	Monthly*
Management Fee:	1.25%
ISIN:	PAL3009091B5

Additional Information

Fund Manager:	MMG Asset Management [1]
Brokerage:	MMG Bank Corporation [2]
Registry Payment:	MMG Bank Corporation [2]
Listing:	Panama Stock Exchange
Custodian:	Latinclear

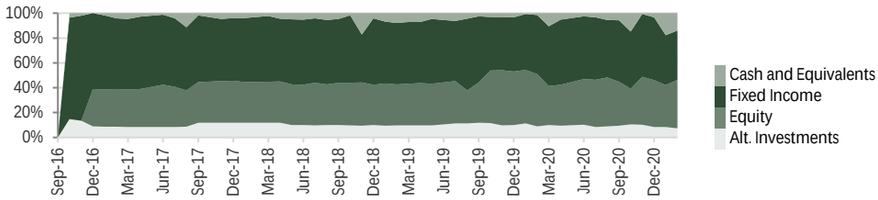
(*) Redemptios are at the issuer's discretion.
(1) Regulated by the Securities Market Superintendency of Panama. Licensed to act as Investment Manager.
(2) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as

Historical Performance

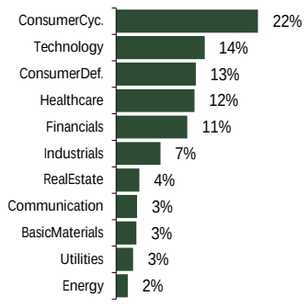
	IM	3M	6M	YTD	1YR	2YR	3YR	SI Acc.*	SI Ann.**
Fund	0.46%	4.49%	7.72%	1.48%	13.31%	8.94%	4.29%	26.63%	5.49%
Benchmark***	-0.33%	0.92%	3.59%	-0.77%	10.25%	9.37%	6.40%	32.61%	6.60%

*Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus.
Returns are shown in USD net of fees.
*Accumulative returns since inception.
**Annualized returns since inception.
***Benchmark = 68% Barclays Aggregate TR Hedged USD and 32% MSCI World PR USD

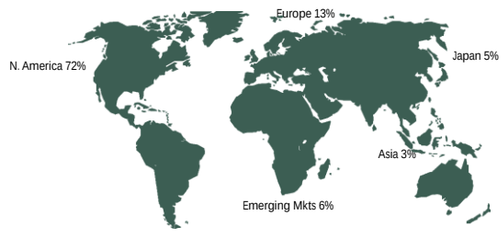
Historical Asset Allocation



Sector Allocation - Equity



Regional Allocation - Equity



Current Asset Allocation



Cash and Equivalents	13.88%
Fixed Income	39.81%
Equity	39.03%
Alt. Investments	7.28%

Equity Exposure

iShares Edge MSCI USA V Factor ETF	7.58%
iShares Edge World Momentum Factor	7.04%
iShares MSCI World Quality Factor	6.08%
iShares Edge MSCI World Min Vol	6.04%
Polen Capital US Small Comp Growth	3.28%

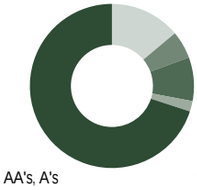
Fixed-Income Exposure

LatAm Diversified FI Strategy	7.83%
iShares Treasury Bond 1-3Yr	5.02%
Ishares JP Morgan USD EM	4.49%
ishares USD Short Duration Crp Bond	4.06%
Calamos Global Convertible Opp	3.72%

Alternative Exposure

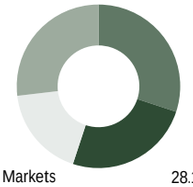
Emerald Creek Cap Cayman IF V LP	2.66%
Schroder Gaia Contour Tech Equity	2.29%
iShares SP GSCI Commodity	1.58%

Fixed Income Credit Quality



AAA's, AA's, A's	11.99%
BBB's	4.70%
BB's	7.42%
B's or Less	1.79%
Without qualification	60.31%

Fixed Income Sub-Asset Classes



Emerging Markets	28.10%
High Grade	23.38%
High Yield	16.90%
Panama	25.12%

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Important risks: The fund is actively managed and its characteristics can vary. The fixed income and equity securities in which the fund invests can vary in price depending on the market conditions. Among the risks of fixed income investments there is interest rates and credit risk. Credit risk involves the possibility that an issuer will not conform to its financial obligations. Fixed income securities are also sensitive to market interest rates. Equity risks are related to significant changes in the future ability of a company to continue its business transforming into permanent changes to the present value of the company's equity value. Also, economic conditions can limit the company's ability to generate free cash flow for the shareholders and its ability to pay dividends. The fund can also invest a percentage of its portfolio in instruments outside a regulated market which can generate liquidity risks to the portfolio. Interested investors should consult the prospectus available in the offices of MMG Bank Corporation. This factsheet does not represent an investment recommendation in the fund.