

MMG PANAMA ALLOCATION FUND



July 31, 2021

Fund Information

General Statistics

NAV:	\$11.2875	Fixed income	
Net Assets:	\$5,485,951	Duration:	4.68%
Domicile:	Republic of Panama	Positions	11
Type of Fund:	Closed end	Equities and Alternatives	
Inception Date:	October 1, 2016	Positions	21
Currency:	USD		
Minimum Subscription:	\$1,000		
Subscriptions:	Monthly		
Redemptions:	Quarterly*		
Management fee:	1.25%		
ISIN:	PAL3008991B7		

Additional Information

Fund Manager:	MMG Asset Management ¹
Brokerage:	MMG Bank Corporation ²
Registry Payment:	MMG Bank Corporation ²
Listing:	Bolsa de Valores de Panamá
Custodian:	Latinclear

(*) Redemptions 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 Brokerage House.

Historic Performance

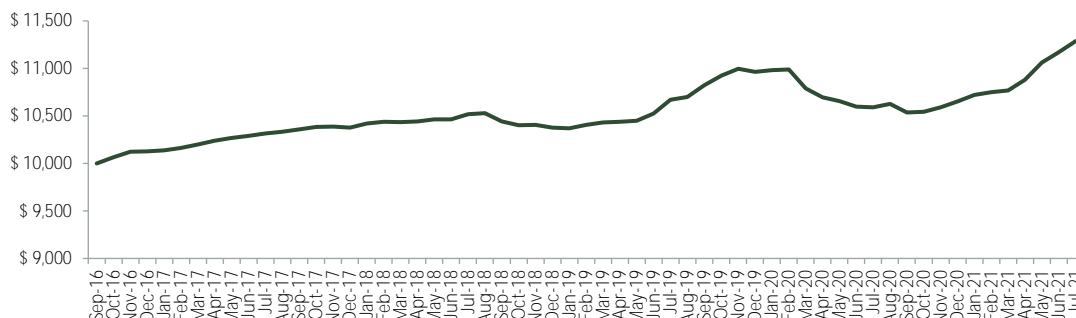
	1M	3M	6M	YTD	1YR	2YR	3YR	Since Inception	Since Inception Annualized
Total Return*	1.06%	3.74%	5.30%	5.96%	6.58%	2.86%	2.38%	12.88%	2.54%

Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus.

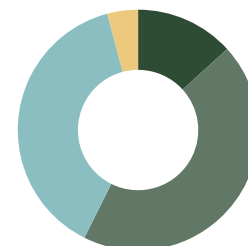
Returns are shown in USD net of fees.

*The returns are for the month end, not annualized.

Growth of \$10,000 Invested in the MMG Panama Allocation Fund



Asset Class Allocation



Alternatives 13.26%	Fixed Income 44.10%
Equity 38.52%	Cash 4.12%

Credit Rating Allocation

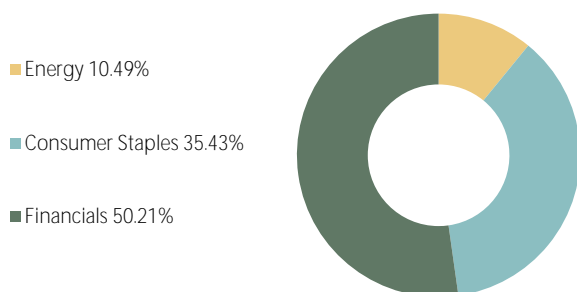


AAA 0.00%	AA 39.48%	A 32.32%
BBB 0.04%	BB 0.00%	B 0.00%
CCC or less 0.00%	N.R. 28.15%	

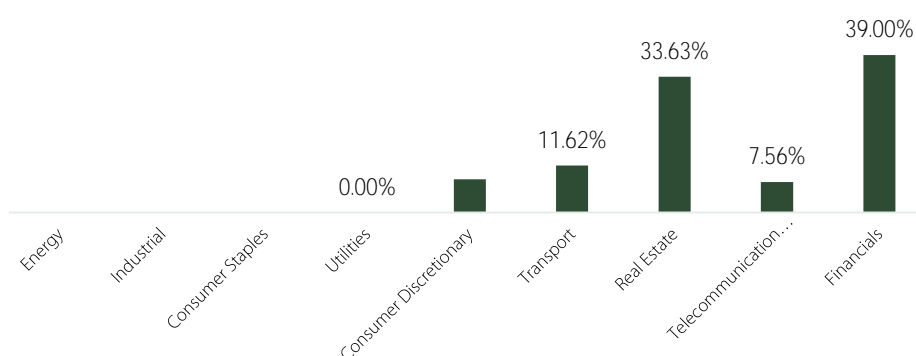
Top Issuers

Union Nacional de Empresas SA	8.49%
Global Bank Corporation	7.12%
Corporacion de Finanzas del Pais	6.77%
Empresa General de Inversiones	6.70%
Panama Real Estate Development Fund	6.41%
Banco Latinoamericano Come-E	6.31%
CM Realty, S.A.	5.01%
Latinex Holding Inc	4.71%
Green Tower Properties Inc	4.52%
Aeropuerto Internacional de Tocumen	3.87%

Equities and Alternatives Sector Allocation



Fixed Income Sector Allocation



MMG Asset Management Corp

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Apartado Postal 0832-02453
Teléfono: (507) 265-7600 Fax: (507) 265-7601
e-mail: assetmanagement@mmgbank.com

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.