

# MMG PANAMA ALLOCATION FUND



August 31, 2021

## Fund Information

### General Statistics

NAV:	\$11.3930	Fixed income	
Net Assets:	\$6,041,251	Duration:	5.35%
Domicile:	Republic of Panama	Positions	7
Type of Fund:	Closed end	Equities and Alternatives	
Inception Date:	October 1, 2016	Positions	25
Currency:	USD		
Minimum Subscription:	\$1,000		
Subscriptions:	Monthly		
Redemptions:	Quarterly*		
Management fee:	1.25%		
ISIN:	PAL3008991B7		

### Additional Information

Fund Manager:	MMG Asset Management <sup>1</sup>
Brokerage:	MMG Bank Corporation <sup>2</sup>
Registry Payment:	MMG Bank Corporation <sup>2</sup>
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

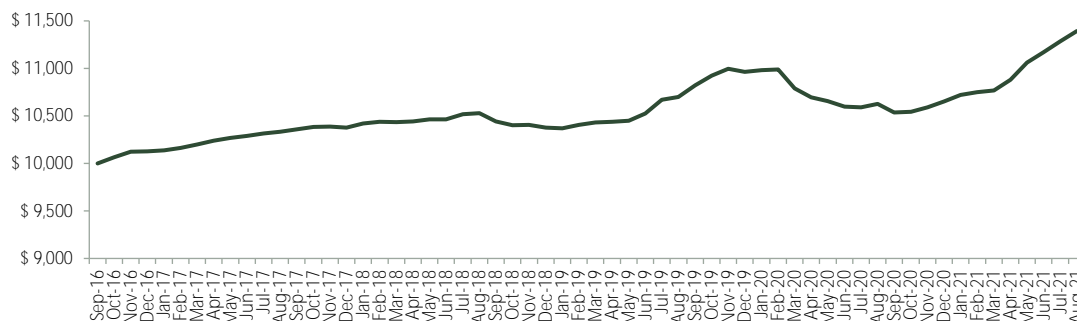
	1M	3M	6M	YTD	1YR	2YR	3YR	Since Inception	Since Inception Annualized
Total Return*	0.93%	3.01%	5.98%	6.95%	7.22%	3.19%	2.66%	13.93%	2.69%

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

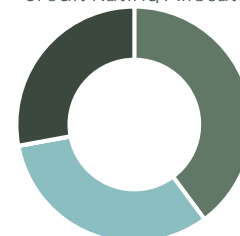


### Asset Class Allocation



Equity 40.10%	Fixed Income 40.10%
Alternatives 13.99%	Cash 5.82%

### Credit Rating Allocation

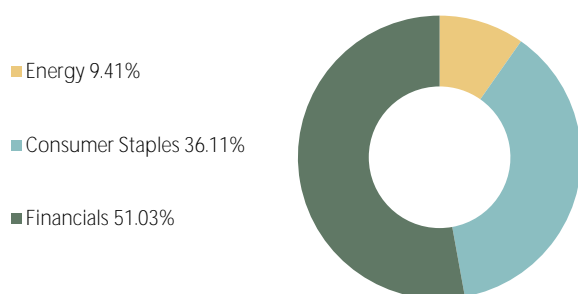


AAA 0.00%	AA 39.85%	A 32.24%
BBB 0.04%	BB 0.00%	B 0.00%
CCC or less 0.00%	N.R. 27.87%	

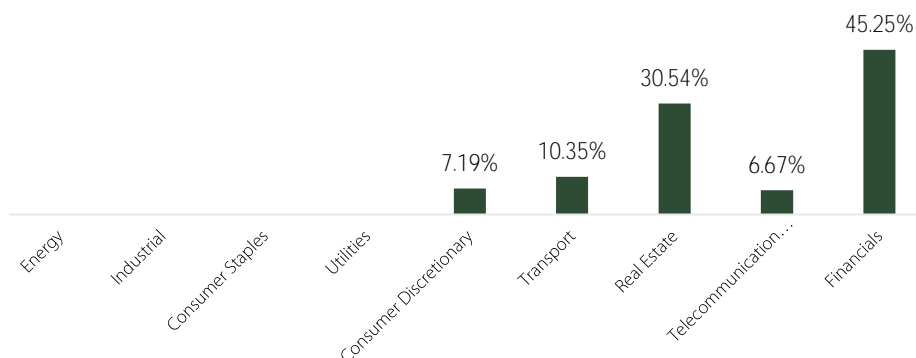
### Top Issuers

Union Nacional de Empresas SA	7.81%
Panama Real Estate Development Fund	7.69%
Global Bank Corporation	6.42%
Corporacion de Finanzas del Pais	6.37%
Banco Latinoamericano Come-E	6.13%
Empresa General de Inversiones	6.02%
Latinex Holding Inc	5.22%
CM Realty, S.A.	4.64%
Green Tower Properties Inc	4.42%
Grupo Melo SA	3.56%

### Equities and Alternatives Sector Allocation



### Fixed Income Sector Allocation



### MMG Asset Management Corp

MMG Tower  
Ave Paseo del Mar, Costa del Este, Republica de Panamá  
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.