

MMG GLOBAL ALLOCATION FUND



June 30, 2021

www.mmgbank.com

Objective and Strategy

MMG Global Allocation Fund, S.A. primary 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

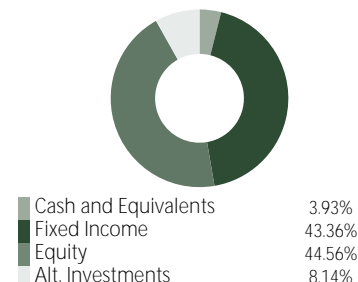
General Information

NAV: 12.9951
 Net Assets: \$8,572,430.24
 Domicile: Republic of Panama
 Type of Fund: Closed end
 Inception Date: October 1, 2016
 Currency: USD
 Minimum Subscription: \$1,000.00
 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

Current Asset Allocation



Equity Exposure

iShares Edge MSCI USA V Factor ETF 7.95%
 iShares MSCI World Quality Factor 7.59%
 iShares Edge World Momentum Factor 6.74%
 iShares Edge MSCI World Min Vol 6.58%
 iShares MSCI World Small Cap 4.42%

Fixed-Income Exposure

LatAm Diversified FI Strategy 6.83%
 iShares USD Short Duration Crp Bond 5.26%
 iShares USD Floating Rate Bond 5.05%
 iShares Treasury Bond 1-3Yr 4.35%
 iShares Fallen Angels 4.14%

Alternative Exposure

Emerald Creek Cap Cayman IF V LP 3.55%
 iShares SP GSCI Commodity 2.04%
 Schroder Gaia Contour Tech Equity 1.97%

Historical Performance

	1M	3M	6M	YTD	1YR	2YR	3YR	SI Acc.*	SI Ann.**
Fund	0.58%	2.81%	4.15%	4.15%	17.08%	8.46%	6.17%	29.95%	5.67%
Benchmark***	0.74%	2.92%	2.80%	2.80%	11.50%	8.68%	8.02%	37.39%	6.92%

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

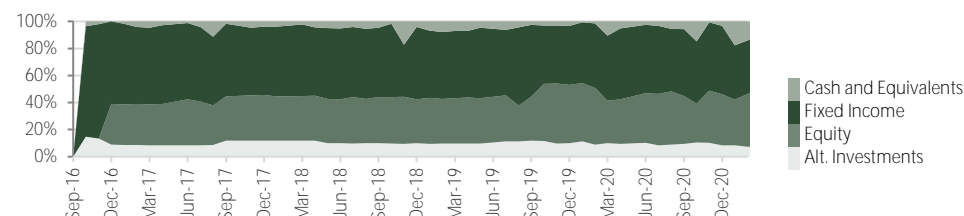
Returns are shown in USD net of fees.

*Accumulative returns since inception.

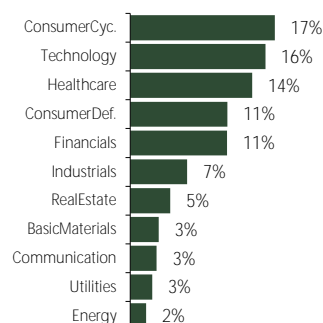
**Annualized returns since inception.

***Benchmark = 68% Barclays Aggregate TR Hedged USD and 32% MSCI World PR USD

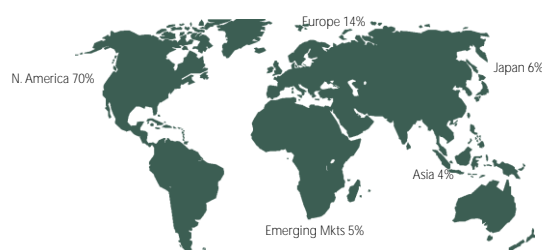
Historical Asset Allocation



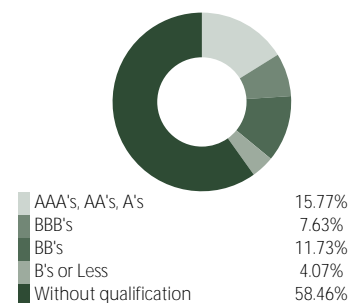
Sector Allocation - Equity



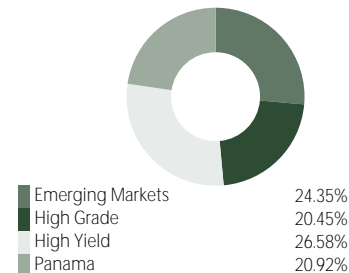
Regional Allocation - Equity



Fixed Income Credit Quality



Fixed Income Sub-Asset Classes



MMG Asset Management Corp

MMG Tower
 Ave Paseo del Mar, Costa del Este, República 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.