

# MMG PANAMA ALLOCATION FUND



June 30, 2021

## Fund Information

### General Statistics

NAV: \$11.1672  
 Net Assets: \$5,407,534  
 Domicile: Republic of Panama  
 Type of Fund: Closed end  
 Inception Date: October 1, 2016  
 Currency: USD  
 Minimum Subscription: \$1,000  
 Subscriptions: Monthly  
 Redemptions: Quarterly\*  
 Management fee: 1.25%  
 ISIN: PAL3008991B7

Fixed income  
 Duration: 4.67%  
 Positions: 13  
 Equities and Alternatives  
 Positions: 19

### 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

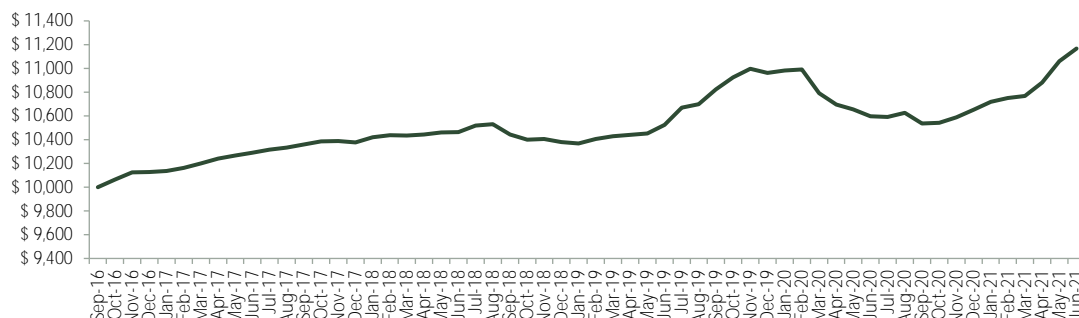
	1M	3M	6M	YTD	1YR	2YR	3YR	Since Inception	Since Inception Annualized
Total Return*	0.97%	3.69%	4.83%	4.83%	5.37%	3.00%	2.19%	11.67%	2.35%

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

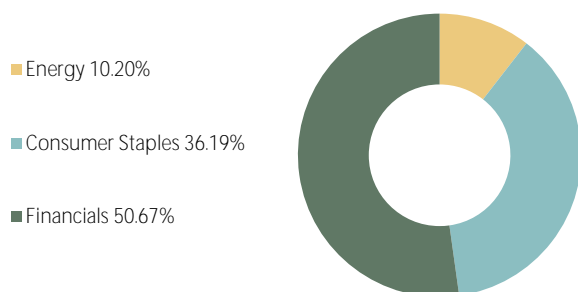
Returns are shown in USD net of fees.

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

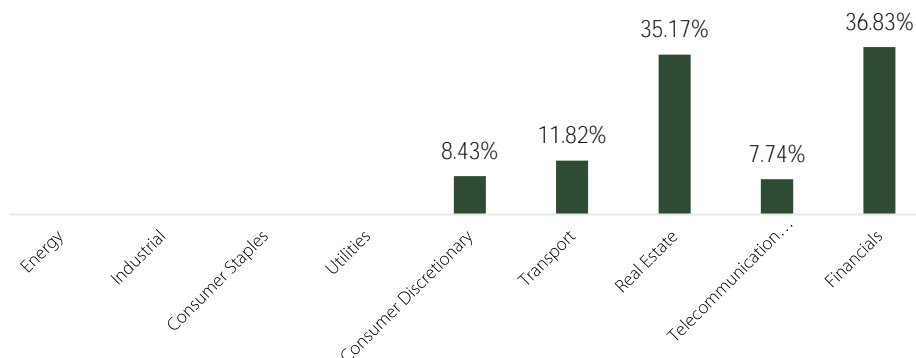
### Growth of \$10,000 Invested in the MMG Panama Allocation Fund



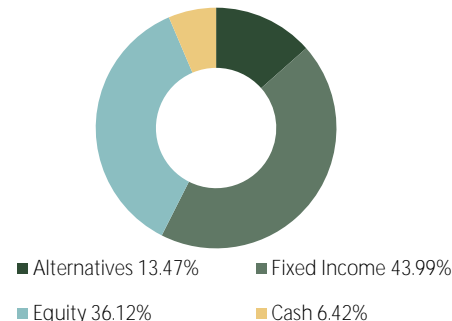
### Equities and Alternatives Sector Allocation



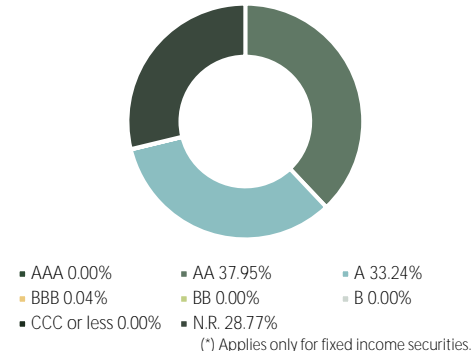
### Fixed Income Sector Allocation



### Asset Class Allocation



### Credit Rating Allocation



### Top Issuers

Union Nacional de Empresas SA	7.84%
Corporacion de Finanzas del Pais	6.87%
Empresa General de Inversiones	6.58%
Panama Real Estate Development Fund	6.52%
Global Bank Corporation	6.25%
Banco Latinoamericano Come-E	5.98%
CM Realty, S.A.	5.09%
Latinex Holding Inc	4.68%
Green Tower Properties Inc	4.66%
Aeropuerto Internacional de Tocumen	4.00%

**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.

### MMG Asset Management Corp

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