

AMSTEL DYNAMIC FUND

Supplement to the Offering Memorandum

This Supplement contains information in relation to the AMSTEL DYNAMIC FUND (the "Fund"), a Fund of the AMSTEL GLOBAL UMBRELLA FUND SICAV PLC (the "Company") a company organised as a multi-fund investment company with variable share capital pursuant to the Companies Act, Cap 386 of the Laws of Malta, registered on the 28th March 2006 and licensed by the Malta Financial Services Authority as a collective investment scheme under the Investment Services Act, Cap 370 of the Laws of Malta as a Professional Investor Fund

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Offering Memorandum of the Company ("the Offering Memorandum")), and must be read in conjunction with, the most recent version of the Offering Memorandum.

AMSTEL GLOBAL UMBRELLA FUND SICAV PLC

An investment company with variable share capital with segregated liability between the sub-funds

28th May 2018

A P P R O V E D by the Malta Financial Services Authority in terms of section 11 of the Investment Services Act, 1994
Signature..... <i>AS</i>
Name..... <i>Antonios Samaras</i>
Date..... <i>28.05.2018</i>

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Certain risks attached to investments in the Fund are set out in the Offering Memorandum.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Offering Memorandum for a discussion of certain risks that should be considered by you.

An investment in any Class of Shares in the Fund is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors of the Company accept responsibility for the information contained in the Offering Memorandum and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Offering Memorandum (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to each Class of Shares in the Fund. You must also refer to the Offering Memorandum, which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Offering Memorandum. Should there be any inconsistency between the contents of the Offering Memorandum and this Supplement, the contents of this Supplement will, to the extent of any

such inconsistency, prevail. This Supplement and the Offering Memorandum should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Offering Memorandum (other than to prior recipients of the Offering Memorandum). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Offering Memorandum you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Class of Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to purchase any Class of Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The underlying essence of the investment objective of the Fund is first and foremost to preserve the capital of the shareholders of the Fund.

The Investment Objective of the Fund is to attain a high absolute return, while exposed to the general risks associated with stock market investing. The Fund will strive to attain a volatility similar to or lower than that of the equity markets. The goal is to achieve a net return of 15% per annum in the medium and long term.

Investment Policy

The Investment Policy is to invest globally in a broad range of investment instruments (including hedge funds), which are correlated to the general stock and bond markets. The Investment Manager has maximum flexibility with regards to the asset allocation. To achieve the investment objective of the Fund the underlying investments are less diversified with a higher equity exposure. Currency risks may be hedged.

The Fund is permitted to invest in a wide variety of asset classes, including, without limitation, convertible securities, debt instruments, common and preferred shares and derivatives of shares, open-end and closed-end investment companies, hedge funds, private equity and initial public offerings. Debt securities in which the Fund invests may or may not be rated by rating agencies such as Moody's Investor Service Inc. or Standard and Poor Corporation, and if rated, such rating may range from the very highest to the very lowest, in order to achieve its investment objective.

The Fund may from time to time also purchase indebtedness, both secured and unsecured, of companies in reorganization or financial restructuring ('Debtor Companies'). Such indebtedness may be in the form of loans, notes, bonds or other debentures. The Investment Manager believes that the difference between perceived risk and actual risk creates the opportunity for profit, which can be realised through proper analysis. There are no established markets for this indebtedness and thus it is less liquid than more widely traded securities.

The Fund has conferred on the Investment Manager maximum flexibility to exploit a very wide range of investment opportunities as they arise. The Investment Manager searches throughout the global markets for investment opportunities, evaluates their risk and profit potential, and invests when and where he deems appropriate. There are no notable limitations on the investment strategies that the Investment manager may employ on behalf of the fund or the instruments, markets or countries in which the Investment Manager may invest or trade.

Investment decisions will be based on analysis and research taking into account amongst other factors, the relationship of book value versus the market value of the securities, cash flow and the multiple of earnings. Each prospective security will be examined separately.

Investment Restrictions

Uncovered Sales

The Fund may not carry out uncovered sales of Securities or other financial instruments. Uncovered sales are all transactions in which the Fund is exposed to the risk of having to buy securities at a higher price than the price at which the securities are delivered, thus making a loss, and the risk of not being able to deliver the underlying for settlement at the time of the maturity of the transaction.

Borrowing Limits

Whilst borrowing on a temporary basis for liquidity purposes is permitted and not restricted, borrowing for investment purposes or leverage via the use of derivatives is restricted to 100% of NAV.

Subscription Price and Repurchase Price

The Subscription Price and the Repurchase Price at which a Share will be subscribed for or repurchased on a Dealing Day, as the case may be, will be the Net Asset Value per Share on the relevant Dealing Day as adjusted in accordance with any applicable Preliminary Charge or Repurchase Charge (see "Fees and Expenses" below) and in accordance with the other provisions of this section.

The Net Asset Value per Share will differ on each Dealing Day: (a) as the value of the Fund's assets will increase or decrease over time; (b) as the fees and expenses in relation to the Fund will accrue over time; and (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund's asset.

Accordingly, you should note that the Net Asset Value per Share in respect of a repurchase of Shares may be less than the original value of your investment and you may sustain a loss on your investment.

Taxation

General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Shares as well as distributions, if any, made by the Company.

The Shareholders

Capital gains realised on transfers or redemptions by non-residents (covered by the relevant exemption) of Shares in the Company, are exempt from tax in Malta.

Formation Expenses

The costs and expenses incurred in the formation of the Fund and the expenses of the issue of the shares, including the costs incurred in connection with the preparation and publication of the Offering Memorandum and all legal and printing costs, travelling costs, consultancy professional fees and listing fees and including any taxes payable by the Fund on such costs and expenses, will be paid out directly by the Investment Manager and will not be recovered from the Fund.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency	EUR
Business Day	unless otherwise determined by the Directors from time to time, any day of the week other than a Saturday, a Sunday or a public holiday in Malta.
Class A Shares	means Non Voting Participating Investor Shares in the Fund offered to Experienced Investors wishing to invest a minimum of € 50,000*. A specific fee structure applies to "Class A" Investor Shares. Please refer to the section "Fees and Expenses" for further information;
Class B Shares	means Non Voting Participating Investor Shares in the Fund offered to Experienced Investors wishing to invest a minimum of € 500,000 or such other minimum in excess of € 50,000* which the Directors may determine from time to time. A specific fee structure applies to "Class B" Investor Shares. Please refer to the section "Fees and Expenses" for further information;
Dealing Day	unless otherwise determined by the Directors, any day which is a Business Day being a day on which the Net Asset Value of the Fund is determined; for the Fund it shall be the last Business Day of every calendar month, except when this date is not a Business Day in which case it shall be the next following Business Day.
Dealing Deadline (Applications)	Applications received at the Administrator's Office by latest 2 Business Days prior to the relevant Dealing Day, will be dealt with on the relevant Dealing Day at the Net Asset Value per share of that Dealing Day. Any applications received thereafter will be carried over to the next following Dealing Day.
Dealing Deadline (Redemptions + Switching)	Redemption/Switching instructions received at the Administrator's Office by latest 10 Business Days prior to the relevant Dealing Day, will be dealt with on the relevant Dealing Day at the Net Asset Value per Share of that Dealing Day. Any redemption/switching instructions received thereafter will be carried over to the next following Dealing Day.
Dealing price (subscriptions)	The dealing price per Share for buying shares (the issue price per Share) will be equivalent to the Net Asset Value per Share for each class of shares of the Fund. An initial charge, as specified under Fees and Expenses, is applicable for buying shares. This charge will be automatically deducted from the amount invested.
Dealing price (redemptions + switching)	The dealing price per Share for selling shares (the redemption price per Share) will be equal to the Net Asset Value per Share for each class of shares in the Fund.
Experienced Investor/s	means a person having the expertise, experience and knowledge to be in a position to make their own investment decisions and understand the risks involved. An investor must state the basis on which he/she satisfies this definition, either <ul style="list-style-type: none"> a. by confirming that he/she is: <ul style="list-style-type: none"> i. a person who has relevant work experience having at least worked in the financial sector for one year in a professional position or as a person who has been active in these type of investments; or

	<p>ii. a person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, or a substantial part of the property, to which the Fund relates, or</p> <p>iii. a person who has carried out investment transactions in significant size at a certain frequency (for example a person who within the past 2 years carried out transactions amounting to at least € 50,000 at an average frequency of 3 per quarter);</p> <p>OR</p> <p>b. by providing any other appropriate justification.</p> <p>In the case of joint holders, all holders should individually satisfy the definition of "Experienced Investor".</p>
Launch Date	01-02-2008
Initial Offer Period	01-12-2007 – 31-12-2007

Description of the Shares

Initial Issue Price	EUR 100.00
Minimum Initial Investment Amount	means, with effect from 3 September 2008, the minimum amount or value of Investor Shares that must be subscribed for by any prospective holder of Investor Shares in the Fund – for Class A Shares € 50,000* and for Class B Shares € 500,000 or any such other amount which the Directors may determine from time to time, provided that in any case, the minimum investment in the Fund of Investor Shares must be in excess of €50,000*;
Minimum Holding	means, with effect from 3 September 2008, a holding of shares in the Fund the value of which by reference to the Net Asset Value or the number of shares is not less than € 50,000* for Class A Shares and Euro 500,000 for Class B Shares or any such other amount which the Directors may determine from time to time, provided that in any case, the minimum holding in the Fund of Investor Shares must be in excess of € 50,000*;

* for investors who subscribed during the period 01/02/2008 – 03/09/2008, a minimum initial investment amount/minimum holding amount of € 25,000 is applicable. For Investors residing in the Netherlands a minimum initial investment amount of € 100,000 is applicable

Fees and Expenses

The following fee will be applied to the investments made by investors in the Amstel Dynamic Fund (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Subscription Fee	Class "A"-shares: an amount between 0.5% and 3.5% of the subscription amount will become payable on application for Investor Shares in the Fund. The Directors reserve the right to rebate up to 3% of the Subscription Fee to Intermediaries by way of commission.
	Class "B"-shares: an amount between 0.5% and 3.5% of the subscription amount will become payable on application for Investor Shares in the Fund. The Directors reserve the right to rebate up to 3% of the Subscription Fee to Intermediaries by way of commission.

The following fees and expenses will be incurred by the Company on behalf the Fund and will affect the Net Asset Value of the Fund.

Management Fee	Class "A"- Shares: 1.70% of the Net Asset Value of the Fund per annum, payable on a monthly basis to the Investment Manager. The Directors reserve the right to pay up to 0.50% per annum of the Management Fee levied of the Class A Shares to Intermediaries by way of commission.								
	Class "B"- Shares: 1.20% of the Net Asset Value of the Fund per annum, payable on a monthly basis to the Investment Manager. The Directors reserve the right to pay up to 0.25% per annum of the Management Fee levied of the Class B Shares to Intermediaries by way of commission.								
Performance Fee	For Class "A" and Class "B"-Share Classes a Performance Fee is payable, equal to 20% of the appreciation in the Net Asset Value per Share during the Calculation Period above the Base Net Value of that Share with a Hurdle Rate of 15%. Performance Fee is subject to High Water Mark principle ¹⁾ .								
Administrator Fee	The Administrator shall receive an administration fee based upon the aggregate size of the Fund according to the below fee tier structure, subject to a minimum of € 17,500 p.a. PROVIDED THAT in the event that the Directors determine, at any time, to have any other Dealing Day or Valuation Day specified in the Offering Memorandum of the Fund, the Administrator shall be entitled to receive a one-time fee from the Company of € 750 or the currency equivalent for each other Dealing Day or Valuation Day. <table border="1" data-bbox="641 1146 1426 1272"> <thead> <tr> <th>Net Asset Value (NAV)</th> <th>Percentage of NAV</th> </tr> </thead> <tbody> <tr> <td>< €25 million</td> <td>0.150%</td> </tr> <tr> <td>> € 25 million to € 50 million</td> <td>0.125%</td> </tr> <tr> <td>> € 50 million</td> <td>0.100%</td> </tr> </tbody> </table>	Net Asset Value (NAV)	Percentage of NAV	< €25 million	0.150%	> € 25 million to € 50 million	0.125%	> € 50 million	0.100%
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Brokerage Fee	A fixed Brokerage Fee of 0.2% of the value of the assets of the Fund will be charged by the Broker on a yearly basis.								
Custodian Fee	The Custodian will receive, for safe keeping of the assets of the Fund and other services, a custody fee as detailed hereunder ²⁾ based on the net asset value of the Fund. Minimum tariffs per line may apply. Any VAT, or other tax having a similar effect, which may be or may become payable shall be at the charge of the Company. The Custodian fee may be increased only with the agreement of the Company on giving notice to the Shareholders in the Fund.								
Directors Fee	The Directors of the Company shall receive for their services such remuneration as may be determined by the Company in a General Meeting from time to time subject to a maximum of € 5,000 per annum per Director. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company. It is anticipated that during the first financial period of the Company such Directors' remuneration will not exceed € 15,000 in aggregate.								
Company Secretary Fee	The Company Secretary shall receive an annual fee of three thousand Euros. This fee shall be subject to revision from time to time by agreement with the Fund.								
Audit Fees	Audit fees shall be agreed between the Company and the Auditors. Audit fees will be paid out of the property of the Fund.								
Legal Fees	Legal fees (expenses arising in respect of legal or								

	administrative proceedings) shall be agreed between the Company and the legal advisors and will be negotiated on a time-spent basis. Any unrecoverable VAT, which may be incurred thereon, shall also be at the charge of the Company.
Taxes	Taxes may be payable on the assets, income and expenses of the Fund
Transaction Fee	A Transaction Fee of 0.4% will be charged on each transaction that will be carried out in the fund. This transaction fee is paid to the Investment Manager and is charged in view of the specific nature of the underlying investments of the fund (alternative investments). These specialised products are more complex than common investment products and they require extra efforts in the selection, order execution, administration and monitoring processes.
Preliminary Expenses	The costs and expenses incurred in the formation of the Fund and the expenses of the issue of the shares, including the costs incurred in connection with the preparation and publication of the Offering Memorandum and all legal and printing cost, travelling costs, consultancy professional fees and listing fees and including any taxes payable by the Fund on such costs and expenses, will be paid out directly by Amstel Capital (Malta) Ltd and will not be recovered from the Fund.
Other Expenses	<p>The Company shall bear the following expenses, except where such expense may be waived or otherwise discharged by any other person and not recovered from the Company:</p> <ul style="list-style-type: none"> (i) all taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company; (ii) all taxes which may be payable on the assets, income and expenses chargeable to the Company; (iii) all brokerage, bank and other charges incurred by the Company in relation to its business transactions (including charges in relation to any borrowing by the Company); (iv) all fees and expenses due to any valuer, dealer, distributor or other supplier of services to the Company; (v) all expenses incurred in connection with the publication and supply of information to the Shareholders and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing annual reports, the interim reports, any report to the MFSA or any other regulatory authority, or any other reports, any Offering Memorandum, marketing or promotional materials the costs of publishing quotations of prices and notices in the press and the costs of obtaining a rating for the shares of the Company by a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements; (vi) all expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the shares of the Company listed or dealt on any stock exchange or any other regulated market; (vii) all expenses arising in respect of legal or administrative proceedings; and (viii) all expenses incurred in connection with the operation, promotion and management of the

	<p>Company, including, without limitation to the generality of the foregoing, all Directors' fees and costs, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders, costs of any translations, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.</p> <p>All expenses shall be charged either against income or against capital, as the Directors shall determine.</p>

- 1) The Performance Fee is subject to the High Water Mark Principle which means that no Performance Fee shall be payable if the Net Asset Value, adjusted for subscriptions and redemptions of Units and distributions, at the end of a Calculation Period is lower than the same amount at the end of the previous Calculation Period or any other such amount at the end of an earlier previous Calculation Period calculated over a period of 2 years (the "High Water Mark")

The Performance Fee will be calculated on a Share-by-Share basis in respect of each period of twelve months ending on 31 December in each year. ("Calculation Period"). The Performance Fee is deemed to accrue on a monthly basis and will be taken into account in the calculation of the Net Asset Value per Share as at each Valuation Day.

The Base Net Asset Value per Share is the greater of the Net Asset Value per Share at the time of issue of that Share and the highest Net Asset Value per Share achieved as the end of any previous Calculation Period (if any) during which such Share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees.

- 2) Custodian Fee:
- a fixed fee applies according to the below Schedule
 - a variable fee applies according to the number of securities in portfolio

Effective Value of Securities	Tariff Dutch Securities	Tariff non-Dutch Securities
0 - € 50,000	0.300%	0.3750%
over the excess to € 250,000	0.150%	0.20%
over the excess to € 2,250,000	0.075%	0.095%
over the excess to € 4,550,000	0.050%	0.065%
over the excess to € 4,550,000	.025%	.035%
Variable Fee per line	€ 6	€ 12
Minimum Fee	€ 40	€ 40

DIRECTORY

AMSTEL GLOBAL UMBRELLA FUND SICAV P.L.C.

Registered Office and Business Address

Level 2, Vision Exchange Building,
Territorials Street, Mriehel, Birkirkara BKR 3000, Malta

Investment Manager

Amstel Capital (Malta) Limited
Level 2, Vision Exchange Building,
Territorials Street, Mriehel, Birkirkara, BKR 3000, Malta

Administrator

BOV Fund Services Limited
58, Zachary Street, Valletta VLT1130 Malta

Custodian & Banker

Kas Bank N.V.
Nieuwezijds Voorburgwal 225 NL-1012 RL Amsterdam, The Netherlands

Broker

Vereenigde Effecten Compagnie (VEC)
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The Netherlands

Auditors and Reporting Accountants

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Legal Advisors

Camilleri Preziosi Advocates
Level 3, Valetta Buildings, South Street, Valetta VLT1103, Malta