

## AMSTEL GLOBAL UMBRELLA FUND SICAV p.l.c.

## **Amstel Dynamic Fund**

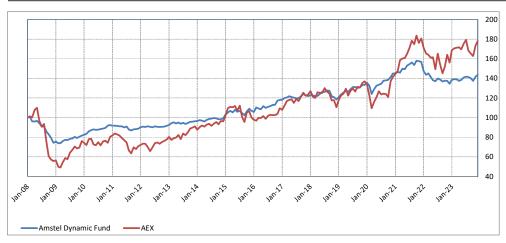
# **Fund Performance Sheet**

Month: December'23 +1.5% NAV: € 143.71 Result:

#### **Investment Objective and Strategy**

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 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 main equity markets.

### Amstel Dynamic Fund - Class B - Performance Since Inception



ber'23
+1.5%
+2.8%

Performance for Year 2023 **Dynamic Fund** +6.8% **AEX Index** +14.2%

**Performance since Inception Dynamic Fund** +43.7% **AEX Index** +78.3%

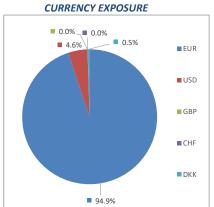
Positive months since Inception **Dynamic Fund** 115 **AEX Index** 109

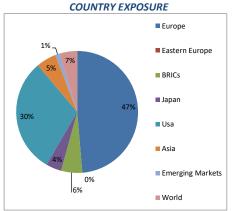
**Negative months since Inception Dynamic Fund** 76 **AEX Index** 82

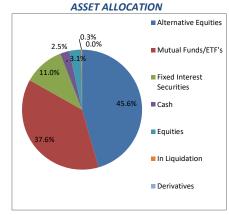
## Amstel Dynamic Fund - Class B - Historical Monthly Results

	Jan												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
(%)	1.9%	-2.4%	0.2%	3.0%	1.6%	-0.3%	1.5%	0.3%	2.1%	-1.3%	1.6%	1.5%	+10.2%
(%)	0.9%	1.1%	3.2%	1.3%	1.0%	-0.6%	0.2%	0.6%	0.6%	0.7%	2.6%	0.8%	+13.1%
(%)	-0.8%	0.1%	-0.1%	-0.6%	0.0%	-1.3%	1.1%	-3.4%	-1.0%	1.3%	0.3%	0.4%	-4.1%
(%)	1.8%	0.6%	-0.4%	0.6%	-0.5%	-0.6%	1.3%	-0.6%	-0.2%	0.2%	0.1%	0.9%	+3.3%
(%)	0.9%	2.1%	0.9%	-1.1%	1.1%	-1.5%	1.2%	-1.3%	0.9%	1.3%	0.2%	0.3%	+5.1%
(%)	0.2%	1.2%	-0.7%	-0.9%	1.7%	1.0%	0.3%	0.8%	-0.3%	-1.0%	0.0%	1.0%	+3.3%
(%)	3.9%	1.8%	1.6%	-1.5%	2.5%	-1.9%	0.9%	-2.0%	-2.1%	3.7%	2.6%	-1.8%	+7.7%
(%)	-1.1%	4.2%	-1.0%	-0.7%	2.9%	-1.6%	1.1%	0.5%	1.2%	0.0%	3.8%	0.7%	+10.3%
(%)	0.1%	1.5%	0.5%	1.1%	-0.7%	-0.5%	-0.6%	0.2%	1.5%	2.0%	-1.2%	-0.5%	+3.3%
(%)	0.7%	-0.1%	-0.5%	0.2%	1.6%	1.8%	-0.2%	1.2%	-0.4%	-4.3%	-0.8%	-1.9%	-2.8%
(%)	2.0%	2.3%	1.6%	1.2%	-0.6%	2.0%	1.7%	0.1%	-0.7%	0.5%	1.7%	0.1%	+12.5%
(%)	1.7%	-2.3%	-6.3%	4.1%	2.5%	0.9%	0.7%	2.3%	0.3%	0.4%	2.1%	2.6%	+8.8%
(%)	0.1%	1.0%	-0.5%	2.8%	-0.4%	2.5%	0.9%	1.1%	-1.7%	2.9%	-0.3%	-0.4%	+8.2%
(%)	-6.2%	-2.4%	1.0%	-2.5%	-2.3%	-0.7%	2.0%	-0.8%	-1.4%	0.5%	-0.1%	-2.1%	-14.2%
(%)	2.9%	0.4%	-0.1%	-1.2%	0.8%	1.8%	0.5%	-0.1%	-1.0%	-1.9%	3.1%	1.5%	+6.8%
NAV	138.54	139.15	139.07	137.46	138.50	140.98	141.69	141.49	140.05	137.43	141.65	143.71	
	(%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	(%) 0.9% (%) -0.8% (%) 1.8% (%) 0.9% (%) 0.2% (%) 3.9% (%) -1.1% (%) 0.1% (%) 0.7% (%) 2.0% (%) 1.7% (%) 0.1% (%) 2.0% (%) 1.7% (%) 0.1% (%) 0.1%	(%)     0.9%     1.1%       (%)     -0.8%     0.1%       (%)     1.8%     0.6%       (%)     0.9%     2.1%       (%)     0.2%     1.2%       (%)     3.9%     1.8%       (%)     -1.1%     4.2%       (%)     0.1%     1.5%       (%)     0.7%     -0.1%       (%)     2.0%     2.3%       (%)     1.7%     -2.3%       (%)     0.1%     1.0%       (%)     -6.2%     -2.4%       (%)     2.9%     0.4%	(%)         0.9%         1.1%         3.2%           (%)         -0.8%         0.1%         -0.1%           (%)         1.8%         0.6%         -0.4%           (%)         0.9%         2.1%         0.9%           (%)         0.2%         1.2%         -0.7%           (%)         3.9%         1.8%         1.6%           (%)         -1.1%         4.2%         -1.0%           (%)         0.1%         1.5%         0.5%           (%)         0.7%         -0.1%         -0.5%           (%)         2.0%         2.3%         1.6%           (%)         1.7%         -2.3%         -6.3%           (%)         0.1%         1.0%         -0.5%           (%)         -6.2%         -2.4%         1.0%           (%)         2.9%         0.4%         -0.1%	(%)         0.9%         1.1%         3.2%         1.3%           (%)         -0.8%         0.1%         -0.1%         -0.6%           (%)         1.8%         0.6%         -0.4%         0.6%           (%)         0.9%         2.1%         0.9%         -1.1%           (%)         0.2%         1.2%         -0.7%         -0.9%           (%)         3.9%         1.8%         1.6%         -1.5%           (%)         -1.1%         4.2%         -1.0%         -0.7%           (%)         0.1%         1.5%         0.5%         1.1%           (%)         0.7%         -0.1%         -0.5%         0.2%           (%)         2.0%         2.3%         1.6%         1.2%           (%)         1.7%         -2.3%         -6.3%         4.1%           (%)         0.1%         1.0%         -0.5%         2.8%           (%)         -6.2%         -2.4%         1.0%         -2.5%           (%)         2.9%         0.4%         -0.1%         -1.2%	(%)         0.9%         1.1%         3.2%         1.3%         1.0%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%           (%)         0.7%         -0.1%         -0.5%         0.2%         1.6%           (%)         2.0%         2.3%         1.6%         1.2%         -0.6%           (%)         1.7%         -2.3%         -6.3%         4.1%         2.5%           (%)         0.1%         1.0%         -0.5%         2.8%         -0.4%           (%)         -6.2%         -2.4%         1.0%         -2.5%         -2.3%           (%)         -6.2%         -2.4%	(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%         -0.5%           (%)         0.7%         -0.1%         -0.5%         0.2%         1.6%         1.8%           (%)         2.0%         2.3%         1.6%         1.2%         -0.6%         2.0%           (%)         1.7%         -2.3%         -6.3%         4.1%         2.5%         0.9%           (%)         0.1%         1.0%         -0.5%         2.8%	(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%           (%)         0.2%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%         -0.5%         -0.6%           (%)         0.7%         -0.1%         -0.5%         0.2%         1.6%         1.8%         -0.2%           (%)         0.7%         -0.1%         -0.5%         0.2%         1.6%         1.8%         -0.2%           (%)         1.7%         -2.3%	(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%         -0.5%         -0.6%         0.2%           (%)         0.7%         -0.1%         -0.5%         0.2%         1.6%         1.8%         -0.2%         1.2%           (%)         2.0%         2.3% <td>(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%         1.2%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%         -0.5%         -0.6%         0.2%         1.5%           (%)         0.7%         -0.1%         -0.5%         0</td> <td>(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%         1.2%         0.0%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%         -0.5%         -0.6%         <t< td=""><td>(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%         2.6%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%         0.3%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%         0.1%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%         0.2%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%         0.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%         2.6%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%         1.2%         0.0%         3.8%           (%)         0</td><td>(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%         2.6%         0.8%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%         0.3%         0.4%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%         0.1%         0.9%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%         0.2%         0.3%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%         0.0%         1.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%         2.6%         -1.8%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%</td></t<></td>	(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%         1.2%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%         -0.5%         -0.6%         0.2%         1.5%           (%)         0.7%         -0.1%         -0.5%         0	(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%         1.2%         0.0%           (%)         0.1%         1.5%         0.5%         1.1%         -0.7%         -0.5%         -0.6% <t< td=""><td>(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%         2.6%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%         0.3%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%         0.1%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%         0.2%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%         0.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%         2.6%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%         1.2%         0.0%         3.8%           (%)         0</td><td>(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%         2.6%         0.8%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%         0.3%         0.4%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%         0.1%         0.9%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%         0.2%         0.3%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%         0.0%         1.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%         2.6%         -1.8%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%</td></t<>	(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%         2.6%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%         0.3%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%         0.1%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%         0.2%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%         0.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%         2.6%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%         0.5%         1.2%         0.0%         3.8%           (%)         0	(%)         0.9%         1.1%         3.2%         1.3%         1.0%         -0.6%         0.2%         0.6%         0.6%         0.7%         2.6%         0.8%           (%)         -0.8%         0.1%         -0.1%         -0.6%         0.0%         -1.3%         1.1%         -3.4%         -1.0%         1.3%         0.3%         0.4%           (%)         1.8%         0.6%         -0.4%         0.6%         -0.5%         -0.6%         1.3%         -0.6%         -0.2%         0.2%         0.1%         0.9%           (%)         0.9%         2.1%         0.9%         -1.1%         1.1%         -1.5%         1.2%         -1.3%         0.9%         1.3%         0.2%         0.3%           (%)         0.2%         1.2%         -0.7%         -0.9%         1.7%         1.0%         0.3%         0.8%         -0.3%         -1.0%         0.0%         1.0%           (%)         3.9%         1.8%         1.6%         -1.5%         2.5%         -1.9%         0.9%         -2.0%         -2.1%         3.7%         2.6%         -1.8%           (%)         -1.1%         4.2%         -1.0%         -0.7%         2.9%         -1.6%         1.1%

NAV figures quoted above are in Euro; net of fees Portfolio Positioning during the Month Past performance is not indicative of future results







### **Fund Information**

Manager: Self-managed fund ISIN\_Class B: MT0000078668 Address: Level 2, Vision Exchange Building Custodians: CACEIS / Insinger Gilissen N.V. 1.20% Territorials Street, Zone 1 Management Fee: €50,000 (€100,000 for investors in Birkirkara CBD1070, Malta Minimum Investment: (+356) 2132 0864 Administrator: **BOV Fund Services Limited** The Netherlands) Contact No: Accountant: Mazars Malta Fund Currency: Euro (€) Fax No: (+356) 2132 0904 Bank: Sparkasse Bank Malta Dealing Frequency: Monthly E-mail: info@amstelcapital.com www.amstelcapital.com Inception date: 1-Feb-2008 Performance fee: 20% with 15% hurdle Website: