

OBJECTIVE

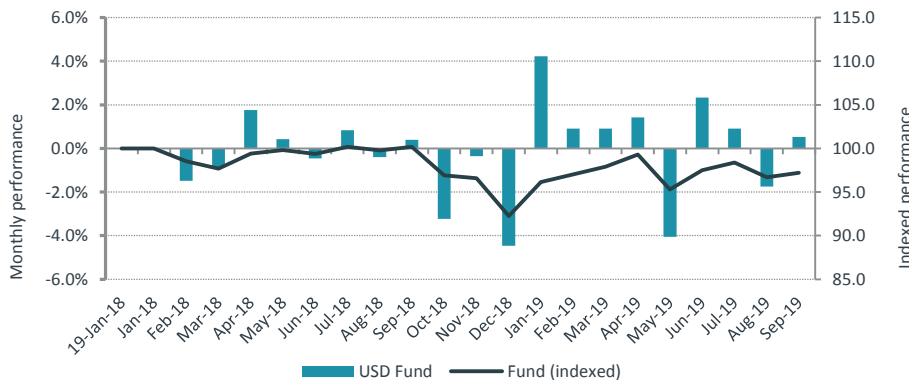
The ACPI Horizon UCITS Fund is an open-ended investment fund incorporated in Ireland. The investment objective of the fund is to achieve above average investment returns over the business cycle with an acceptable level of risk. The fund invests in different asset classes, such as equities, bonds, currencies and other eligible funds.

MARKET SUMMARY

In September, markets continued trading in a broad range supported by dovish central banks on one hand but constrained by negative trade talk and weak macro-economic figures on the other hand. As a result, the MSCI World USD-hedged index gained 2% while the S&P500 gained 1.7% last month. Yields bounced back from very low levels set in August and climbed to 1.66% for the US 10-year government bond and -0.57% for the German equivalent. The FTSE WorldBIG USD-hedged fixed income index fell by 0.5% as a result. On the credit side, spreads fell across the board, outpacing the rise in benchmark yields. Therefore, high-yield indices rose slightly last month. Global activity indicators continued to slow down, largely driven by receding global trade activity and the negative sentiment surrounding the Sino-US trade conflict. Thus, the US ISM manufacturing index continues to be in contracting territory at 47.8 and so were its inventory and employment sub components that continued to fall in September. Germany, which has seen recessionary signals for somewhat longer, appears to be stabilising as ZEW future expectations are pointing higher for the first time in two quarters. More importantly, it appears that quantitative easing (QE) is back in size in Europe but also the US, which is likely to have substantial consequences for all major asset classes. If past experience is any indication, this would be bullish for equities, bearish for bonds and the dollar and positive for EM.

PERFORMANCE

Past performance is no guarantee of future returns. Source: ACPI and Bloomberg. All performance is calculated on a NAV-to-NAV basis and is as at the last business day of the month.

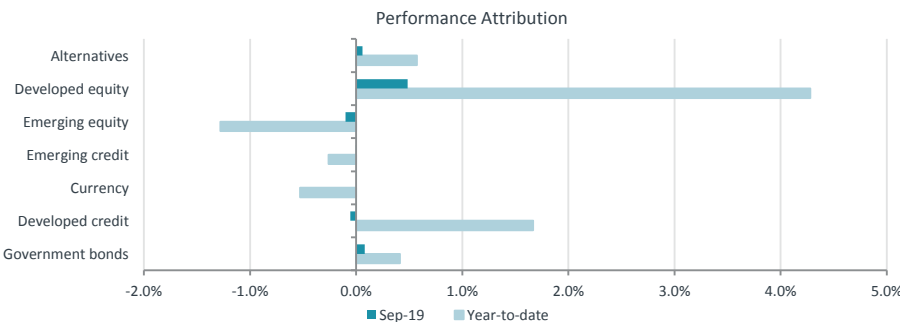


Net performance

	1 month	3 months	6 months	1 year	Since launch
Fund	0.53%	-0.32%	-0.74%	-2.97%	-2.81%

Asset allocation

	Equities	Fixed income	Alternatives	Cash
Fund	53.5%	37.6%	4.0%	4.9%



*The master fund (USD share class) performance attribution

Monthly performance since 2018

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2018	0.00%	-1.48%	-0.86%	1.76%	0.43%	-0.46%	0.83%	-0.40%	0.39%	-3.24%	-0.36%	-4.47%	-7.74%
2019	4.22%	0.90%	0.91%	1.42%	-4.05%	2.32%	0.91%	-1.74%	0.53%				5.34%

FUND FACTS

Entity	ACPI Select UCITS Funds plc
Investment Manager	ACPI Investments Limited
Inception Date	19 January 2018
Minimum Initial Investment	US \$100,000
Subscription	Daily
Redemption	Daily

KEY DATA

Strategy assets (USD)	\$43.2 million
NAV (USD)	\$9.72
Total return since inception	-2.81%
Number of positions	44
Equities PER 2019E	15.9
Equities dividend yield	2.8%
Average equity correlation to MSCI World	46%
Fixed income duration	4.5 years
Fixed income yield-to-worst	5.2%

FEES

Management fee	0.75%
Performance fee**	10%

FUND CODES

ISIN	IE00BYQNY534
Bloomberg	ACPHUII ID

RISK FACTORS YOU SHOULD CONSIDER BEFORE INVESTING

The value of investments and any income derived are subject to market and exchange rate movements and may fall as well as rise. Investors may not get back the full amount invested.

Investing in investment funds is subject to market risks.

Past performance results are no indication of future results, especially performance results referring to a period of less than twelve months (year-to-date-performance, start of investment fund within the last twelve months) are no reliable indicator for future results due to the short comparison period.

Issuance and redemption commissions are not included in the performance figures. All figures and information are given without any warranty and errors are reserved.

The annual management charge for the Fund will be charged to the Fund's income account. If insufficient income is generated by the Fund to cover the charge, the balance will be deducted from the Fund's capital and to that extent will constrain capital growth.

**Performance fee: 10% of the amount (if any) by which the Net Asset Value per Share on the relevant Calculation Day is greater than the highest Net Asset Value per Share on any preceding Calculation Day on which a performance fee was paid (or greater than the initial offer price in the case of the first Calculation Day).

PORTFOLIO

The USD Institutional share class gained 0.5% in September.

The master fund gained 0.5% in September as equity markets closed higher and bond markets declined during the month. Despite the gains in broader equity market indices, various asset classes still traded within their ranges that have been in place since the second quarter, largely driven by noise around the Sino-US trade deal and macro-economic figures.

Developed market equities contributed 0.62% to performance while emerging stocks detracted 0.24%. Our exposure to emerging markets is focussed on China and was impacted by the negative newsflow that dominated the headlines during the month. Alibaba, AIA, Ctrip and Baidu each detracted similarly without any relevant individual newsflow. The fund sold Samsonite early in September due to ongoing inventory issues in the US wholesale channel that could impact the company for several more quarters. The fund bought Alibaba on the back of continued strength in its core business after the release of its quarterly results. Also, a position in Gazprom was added because of the changing nature of the business that is now transitioning from a company that invests heavily in pipeline infrastructure to one where quickly-rising free cash flows can be directed back to shareholders. The dividend yield for the stock is expected to rise from currently ~7% to low double-digits over the next few years.

The fixed income book was slightly positive for the month despite main indices declining by about 0.5%. Consus contributed 0.2% to the fund's performance as the bond of Germany's largest property developer gained 6% in September.

OUTLOOK

- Highly indebted major World economies are characterised by steady GDP growth, low inflation and re-synchronising growth patterns, whilst the lack of fiscal stimulus puts the burden on central banks, which will keep interest rates relatively low for a long time to come.
- The US market entered a volatile late-stage in the cycle and some sectors are already pricing in the prospect of a recession. Valuations have contracted and several areas look interesting longer-term while others may still undergo a further correction.
- Valuations for European equities have reached low levels, reflecting the difficult outlook for the continent and overexposure to problematic sectors such as banks. The market is interesting for stock pickers in attractive globally-exposed businesses.
- Japanese equity markets are still amongst the cheapest globally and for as long as yields remain anchored, the market remains attractive, although currency volatility induces substantial equity volatility in the country.
- It appears that interest rates have peaked globally and that central banks are set again to accommodate markets with monetary policy. This is negative for returns from fixed income in the longer term.

RISK FACTORS

The Investment Manager of Horizon is committed to aligning its interests with its clients.

We wish to explain our performance fee methodology and practices.

First, performance fees are only calculated based on NAV. However, we do not benchmark against a particular index, and track that index up and down, but aim to achieve an absolute return. We operate on a "High Water Mark" approach, and no Performance Fee shall be payable unless

- the Net Asset Value per Share exceeds the level at which a Performance Fee was last paid (or the initial offer price where no Performance Fee has ever been paid) and
- any previous reduction in the Net Asset Value per Share below that level has been recovered.

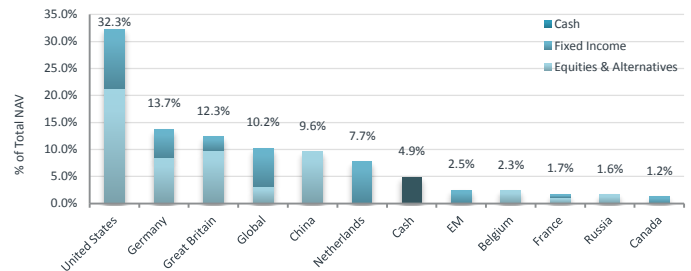
We wish to explain to you where we add value as an investment manager. During this period, performance attribution has been as follows.

MANAGEMENT

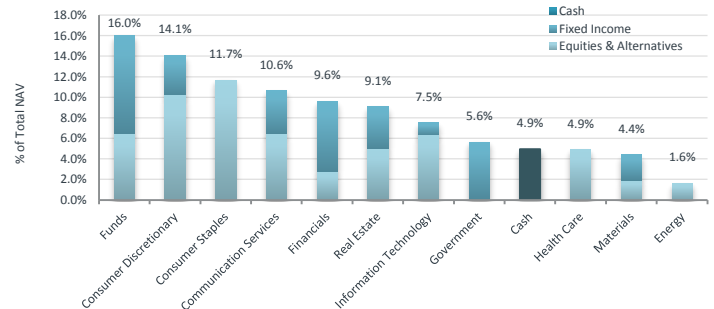
Marco Pabst, CFA, Marco is the Chief Investment Officer of ACPI and Chairman of the Investment Committee. He joined the firm in 2005. Marco started his career at Sal Oppenheim as a research analyst for German companies, before moving to UBS Warburg to cover European software and services companies.

Marco received a Master's Degree in Business Administration (Diplom-Kaufmann) from the Technical University of Dresden, Germany, with a focus on finance and tax. He has been a CFA Charterholder since 2004.

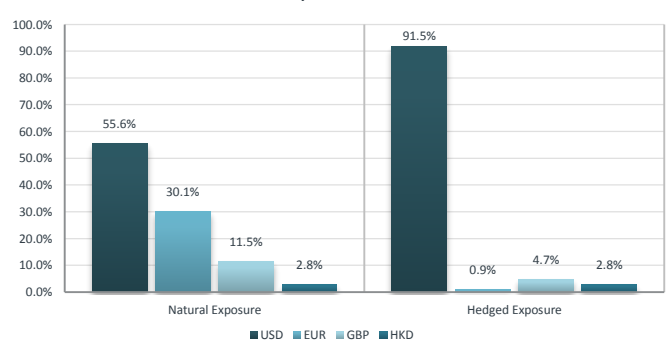
Portfolio Country Allocation



Portfolio Sector Allocation



Currency Allocation



TOP TEN HOLDINGS (excluding cash)

US Treasury 08/15/29	5.6%
Telefonica 4.375% perp	4.2%
UBAM - Global High Yield Solution	4.1%
Consus 9.625% 2024	4.0%
MSCI Consumer Staples ETF	4.0%
Brilliance China Core Long Short Fund	4.0%
Adler Real Estate	3.4%
Sector Healthcare Value Fund	3.2%
Rubrics Global Credit UCITS Fund	2.9%
AIA Group Ltd	2.8%

IMPORTANT INFORMATION

This document may only be distributed under the conditions set out in the Fund prospectus. Please refer to the Prospectus for further details.

The tax treatment of the funds depends on the personal circumstances of each client and can be subject to future changes. This document is for information only. It does not represent an offer for the purchase or sale of the Fund.

This document does not constitute an offer or solicitation to deal, whether directly or indirectly, in any particular fund. Nothing in this document should be taken as an expressed or implied indication, representation, warranty or guarantee of performance whether in respect of income or capital growth. No warranty or representation is given as to the accuracy or completeness of this document and no liability is accepted for any errors or omissions that the document may contain.

The manager of this fund is Link Fund Manager Solutions (Ireland) Limited, Registered address: 2 Grand Canal Square, Dublin 2, Ireland. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

Issued by ACPI Investments Ltd (Registered in England – Number 03781549 at 37-43 Sackville Street, London, W1S 3EH), which is authorised and regulated by the Financial Conduct Authority (Register Number 192403). Details can be found on the following link www.fca.org.uk/register.

For Italian Investors:

Before investing, please read the Prospectus and the Key Investor Information Document (KIID) carefully. Further information is provided in the Prospectus, available in English language, and in the Italian KIID. The offering documentation is available, free of charge, on the website <http://www.acpi.com>.

This presentation may contain past performances; **past performances are not an indication of future ones. Past yields are shown gross of taxation.** It is also recommended to read the most recent annual financial statement in order to be better informed about the funds' investment policy.

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