

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.

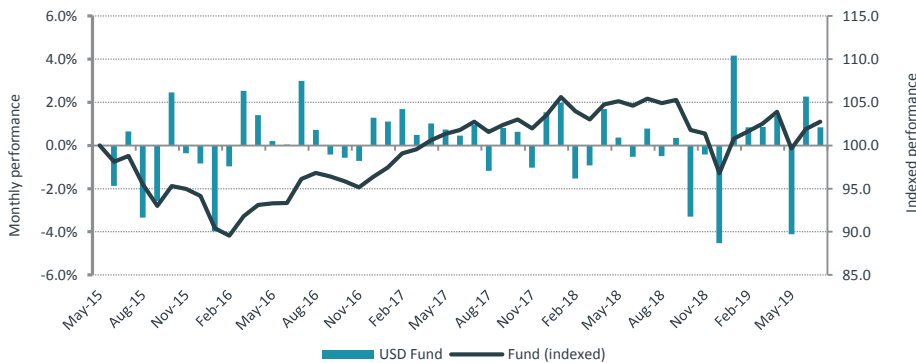
MARKET SUMMARY

Markets traded largely sideways in July with the MSCI World equity index gaining 0.4% and the FTSEWorldBig fixed income index gained 0.8%. Emerging markets were a notable loser in July as the MSCI EM index declined 1.7%. Indian and South Korean equities suffered the most, losing around 5% last month. The stronger dollar was the main reason behind this underperformance. Thus, the DXY dollar index gained 2.5% as the euro lost 2.6% and the sterling shed 4.2% because the risk of a no-deal Brexit has been rising fast after Boris Johnson took over as UK Prime Minister. The more hard-line approach from both sides, the US and China, in trade negotiations is taking a toll on markets as it appears that each side is digging in, escalating tensions between both parties and dampening hopes of a swifter resolution. Weaker global trade is likely the result in the medium term and declining domestic economic momentum in the US and Europe are not helping in such an environment. Many forward-looking economic statistics published last month point to weaker growth going forward. The US Fed cut interest rates by 0.25%, as expected by markets, but Powell in his statement left all options open with regards to the future policy direction. As a result, markets were initially disappointed by what they regarded as a hawkish cut. Despite the Fed's rhetoric, considering the collapse in yields in bond markets, it appears very likely that more rate cuts will follow.

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.

Cumulative performance since June 2015

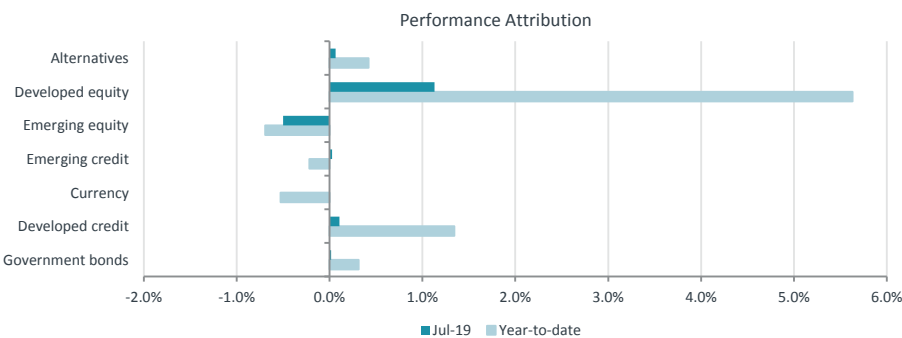


Net performance

	1 month	3 months	6 months	1 year	Since launch
Fund	0.84%	-1.11%	1.94%	-2.52%	2.76%

Asset allocation

	Equities	Fixed income	Alternatives	Cash
Fund	50.7%	41.4%	3.4%	4.6%



Monthly performance since 2015

	J	F	M	A	M	J	J	A	S	O	N	D	Year
2015						-1.87%	0.65%	-3.34%	-2.57%	2.46%	-0.36%	-0.84%	-5.84%
2016	-3.98%	-0.97%	2.53%	1.40%	0.21%	0.04%	2.99%	0.73%	-0.42%	-0.57%	-0.71%	1.28%	2.37%
2017	1.11%	1.68%	0.49%	1.02%	0.74%	0.46%	0.94%	-1.17%	0.81%	0.63%	-1.03%	1.54%	7.42%
2018	1.98%	-1.53%	-0.92%	1.69%	0.36%	-0.52%	0.79%	-0.49%	0.36%	-3.30%	-0.42%	-4.53%	-6.54%
2019	4.16%	0.85%	0.85%	1.36%	-4.11%	2.27%	0.84%						6.18%

FUND FACTS

Entity	ACPI Select UCITS Funds plc
Investment Manager	ACPI Investments Limited
Inception Date	01 June 2015
Minimum Initial Investment	US \$500
Subscription	Daily
Redemption	Daily

KEY DATA

Strategy assets (USD)	\$48.9 million
NAV (USD)	\$14.07
Total return since inception	2.76%
Number of positions	41
Equities PER 2019E	16.2
Equities dividend yield	2.9%
Average equity correlation to MSCI World	41%
Fixed income duration	2.5 years
Fixed income yield-to-worst	4.7%

FEES

Management fee	1.50%
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FUND CODES

ISIN	IE00BKXGWD15
SEDOL	BKXGWD1
Bloomberg	ACPFUSI 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.

PORTFOLIO

The master fund gained 0.84% in July as markets largely moved sideways during the month. However, several names in the fund performed well and contributed to outperformance. Especially, our exposure to value stocks contributed meaningfully to July's result.

Equities contributed almost all the performance as bonds ended the month largely unchanged. The highest attribution in fixed income came from the Golden Star 2021 convertible, adding 0.07%.

Developed market stocks contributed 1.23% to July's performance, led by Anheuser Busch, adding 0.48%, as the stock rallied 17% last month. Quarterly results for the company came in strong, with revenues growing at a faster pace and the company gaining market share across categories. As merger-related synergies are beginning to run out, resurgent top-line growth is becoming more important for driving returns going forward.

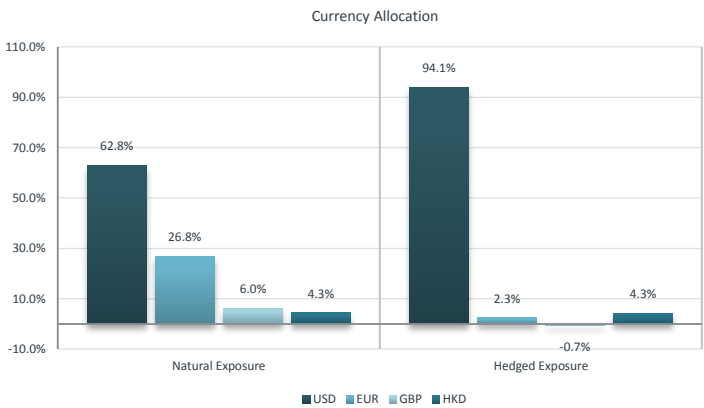
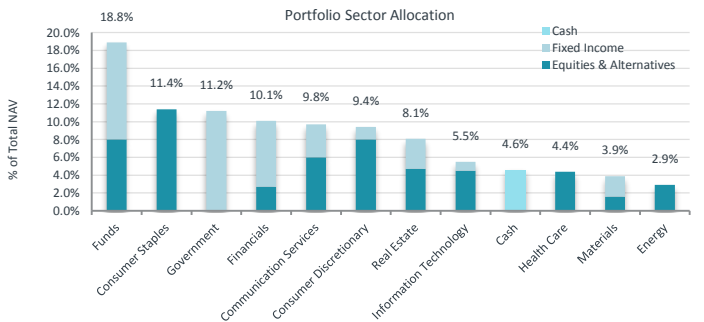
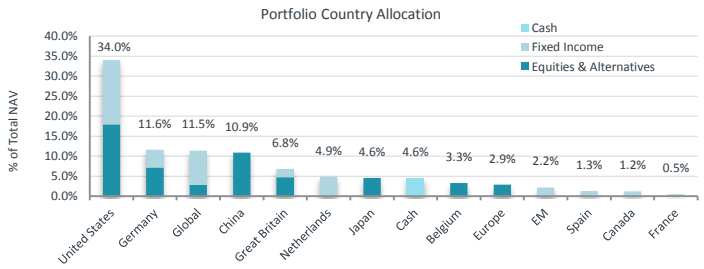
German residential real estate company Adler recovered some of its earlier weakness during the month of July, gaining 11%. The holding added 0.33% to performance. Whilst there was no particular news, the stock is still very cheap, trading at a substantial discount to NAV at a time when yields in the euro zone and elsewhere are falling sharply. Other holdings that contributed meaningfully last month were the consumer staples ETF (+0.18%), British American Tobacco (0.16%) and Alphabet (0.11%).

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.

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.



TOP TEN HOLDINGS (excluding cash)

US Treasury Bill October 2019	8.2%
Rubrics Global Credit Fund	5.0%
GLG Japan (insti \$)	4.6%
Telefonica Europe Bv 4.375% perp	3.7%
UBAM Global High Yield Solution	3.7%
Consumer Staples MSCI	3.5%
Consus Real Estate 9.625% 2024	3.4%
Brilliance China Core Long Short Fund	3.4%
Adler Real Estate	3.3%
Anheuser Busch Inbev	3.3%

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.

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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.

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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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