

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.

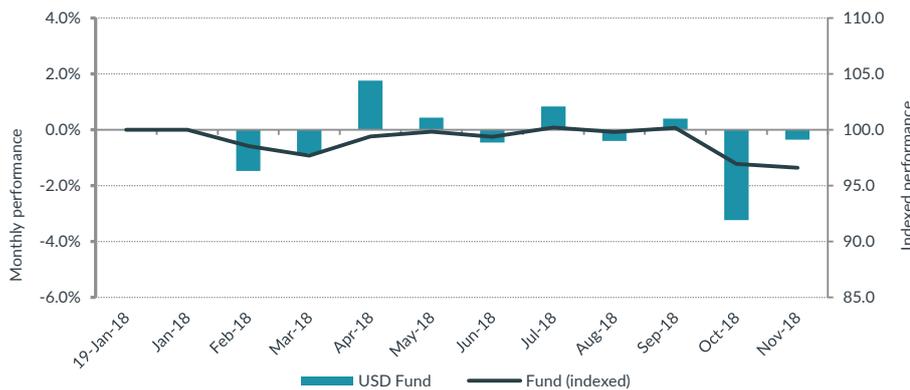
MARKET SUMMARY

November saw a bounce in World equity markets, rising 1% for the MSCI World, largely driven by a substantial recovery in emerging markets. Thus, the MSCI Emerging market index gained 4.1% as the HangSeng in HongKong increased by 6.1% and India by 5.1%. European markets, on the other hand, lost 1.1% as the political spectacle around Brexit is approaching its final round. UK stocks lost 2.1% as a result and the pound traded extremely erratically, depending on newsflow.

The recovery in emerging markets was driven by hopes that the trade conflict between the US and China would not escalate and the news from the G20 meeting that tariffs would not be levied on USD200bn of goods in return for China to buy more products from the US helped markets to stage a rally into month end. As a result of high volatility in US and other stock markets, it appears that, for the first time in this current rate-hike cycle, the Fed has blinked, signalling that interest rates are near a neutral level. This would give the US central bank some leeway to suspend its current hike cycle which could be interpreted by markets as a sign that the current economic expansion is closer to its end, bringing recession risk forward. Actual data in this regard are mixed as ISM indices rose in November, indicating an expanding economy whilst the labour market is showing signs of a slowdown as new jobs, hours worked and hourly wage growth are slowing down.

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.



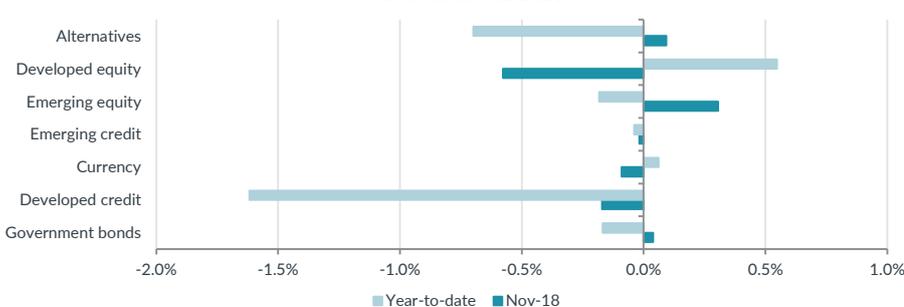
Net performance

	1 month	3 months	6 months	1 year	Since launch
Fund	-0.36%	-3.21%	-3.25%		-3.42%

Asset allocation

	Equities	Fixed income	Alternatives	Cash
Fund	48.7%	41.7%	2.3%	7.3%

Performance Attribution*



*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%		-3.42%

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)	\$61.0 million
NAV (USD)	\$9.66
Total return since inception	-3.42%
Number of positions	47
Equities PER 2018E	17.0
Equities dividend yield	2.6%
Average equity correlation to MSCI World	40%
Fixed income duration	1.6 years
Fixed income yield-to-worst	6.3%

FEES

Management fee	0.75%
Performance fee**	10%

FUND CODES

ISIN	IE00BYQNY534
Bloomberg	ACPHUUI 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 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

- a. 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
- b. 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.

The USD Institutional share class lost 0.36% in November.

The master fund lost 0.4% in November, a very 'noisy' month in terms of performances across various asset classes. Overall, the developed market equities book detracted 58bps while emerging stock markets added 40bps in November. Corporate bonds detracted 17bps and emerging market fixed income lost 2bps. Government bonds added 4bps.

With European stock markets down and US markets up for the month, performance across this area was somewhat negative, especially because of some larger detractors. British American Tobacco shed 18% last month, detracting 31bps as US regulators are looking to ban menthol cigarettes. Whilst the actual potential implementation might be years away, it added to the stock's woes that has been falling almost 50% this year. The extreme volatility in oil prices contributed to the loss incurred by the fund's energy exposure of a total of 43bps. Newsflow around a potential OPEC production cut was erratic and oil prices behaved accordingly. They are down around one third from their top to the end of November.

On the positive side, healthcare and consumer staples names traded positively last month. Cruise ship operator Carnival added 11bps while the Sector Healthcare fund added 8bps. The fund's recently added tactical investments in Russell 2000 and S&P500 trackers added 15bps to performance. Emerging market stocks added 31bps, led by Noah (+16bps) and AIA (+10bps). The Brilliance China Fund added 9bps as emerging markets in general and China in particular rallied on hopes of a truce in the trade conflict between China and the US.

As markets are currently very volatile, several of the fund's positions are tactical in nature and might be divested shortly in order to manage the risk profile of the fund.

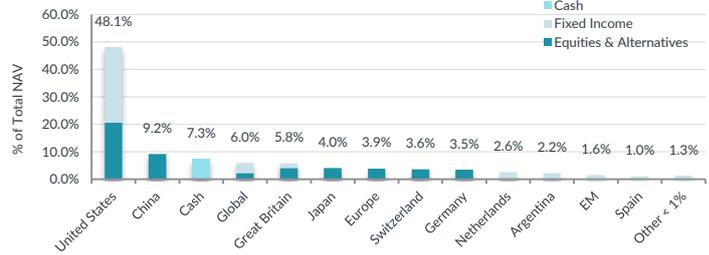
OUTLOOK

- 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.
- Valuations are high but US equities benefit from improving growth. Rising wages and a stronger dollar could provide EPS headwinds. Positive sentiment was the missing ingredient to push stocks closer to the tops in this cycle.
- Earnings growth continues to be robust and the economic backdrop of the eurozone is strong. Interest rates will stay low for the foreseeable future, while macro risks include a looming trade war.
- 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.
- In the medium term, yields can rise further as expectations for growth and inflation improve. As yields rise, US Treasuries are becoming more suitable as a hedging instrument again whilst providing some income.

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.

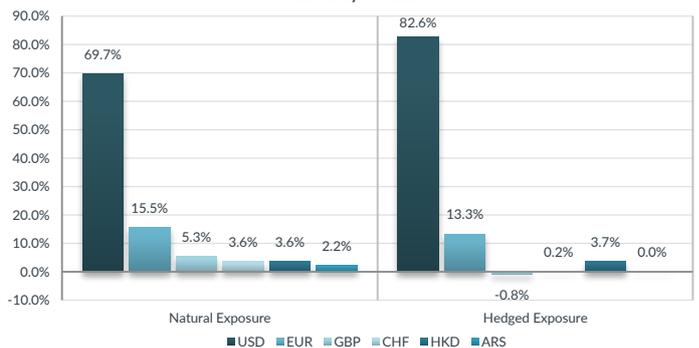
Portfolio Country Allocation



Portfolio Sector Allocation



Currency Allocation



TOP TEN HOLDINGS (excluding cash)

US 1.25% Treasury 04/30/19	21.1%
GLG Japan CoreAlpha Equity Fund	4.0%
Oil & Gas ETF	3.8%
Rubrics Global Credit UCITS Fund	3.8%
HBM HEALTHCARE IVST-A	3.6%
Vulcan Value Equity Fund	2.8%
Sandition UK Select Fund	2.8%
MSCI Consumer Staples ETF	2.6%
Brilliance China Core Long Short Fund	2.4%
Sector Healthcare Value Fund	2.2%

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.

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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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