

OBJECTIVE

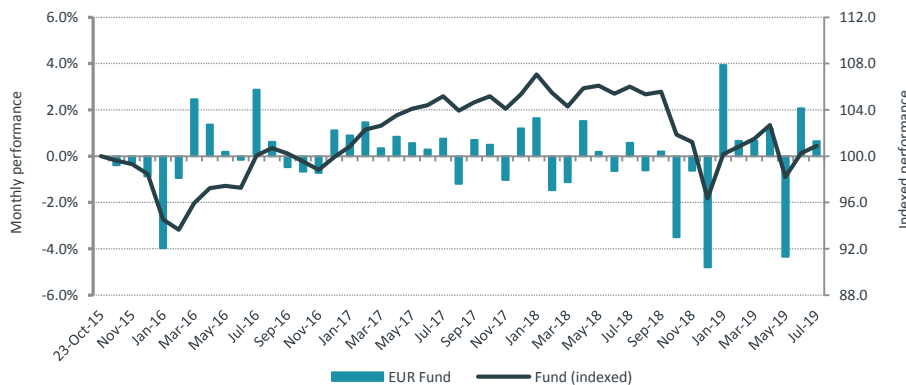
The ACPI Horizon UCITS Fund is an open-ended investment fund incorporated in Ireland. The investment objective of the fund is to achieve above average investment returns over the business cycle with an acceptable level of risk. The fund invests in different asset classes, such as equities, bonds, currencies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

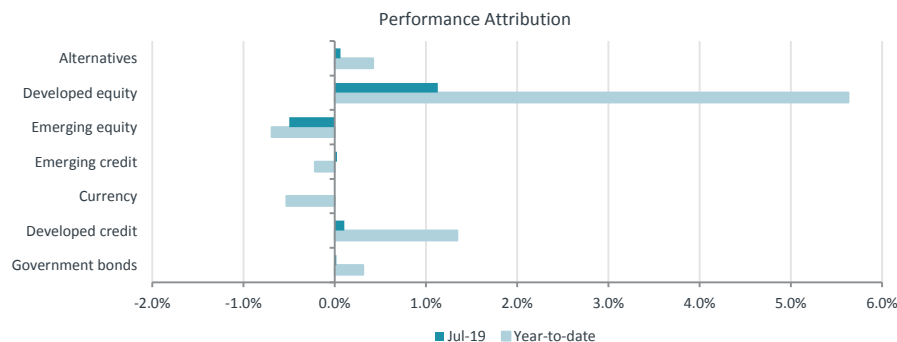


Net performance

| | 1 month | 3 months | 6 months | 1 year | Since launch |
|------|---------|----------|----------|--------|--------------|
| Fund | 0.67% | -1.71% | 0.76% | -4.79% | 0.92% |

Asset allocation

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



*The master fund (USD share class) performance attribution

Monthly performance since 2015

| | J | F | M | A | M | J | J | A | S | O | N | D | Year |
|------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2015 | | | | | | | | | | -0.39% | -0.30% | -0.87% | -1.55% |
| 2016 | -3.97% | -0.95% | 2.45% | 1.36% | 0.19% | -0.16% | 2.87% | 0.62% | -0.47% | -0.67% | -0.73% | 1.12% | 1.50% |
| 2017 | 0.90% | 1.46% | 0.34% | 0.84% | 0.57% | 0.29% | 0.75% | -1.19% | 0.70% | 0.49% | -1.02% | 1.20% | 5.41% |
| 2018 | 1.64% | -1.47% | -1.13% | 1.52% | 0.19% | -0.64% | 0.57% | -0.61% | 0.20% | -3.50% | -0.63% | -4.80% | -8.51% |
| 2019 | 3.94% | 0.66% | 0.66% | 1.17% | -4.34% | 2.06% | 0.67% | | | | | | 4.73% |

FUND FACTS

| | |
|----------------------------|-----------------------------|
| Entity | ACPI Select UCITS Funds plc |
| Investment Manager | ACPI Investments Limited |
| Inception Date | 23 October 2015 |
| Minimum Initial Investment | €100,000 |
| Subscription | Daily |
| Redemption | Daily |

KEY DATA

| | |
|------------------------------------------|----------------|
| Strategy assets (USD) | \$48.9 million |
| NAV (EUR) | €10.09 |
| Total return since inception | 0.92% |
| 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 | 0.75% |
| Performance fee** | 10% |

FUND CODES

| | |
|-----------|--------------|
| ISIN | IE00BYQNYL90 |
| SEDOL | BYQNYL9 |
| Bloomberg | ACPHZEI 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 EUR Institutional share class gained 0.67% in July.

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.

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.

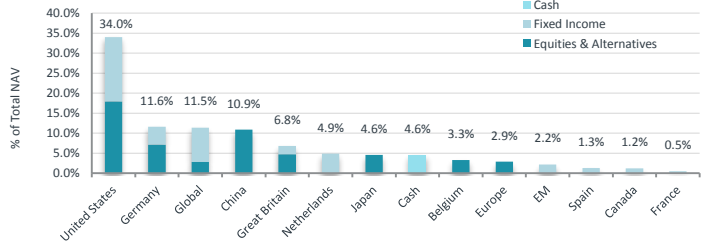
We wish to explain to you where we add value as an investment manager. During this period, performance attribution has been as follows.

MANAGEMENT

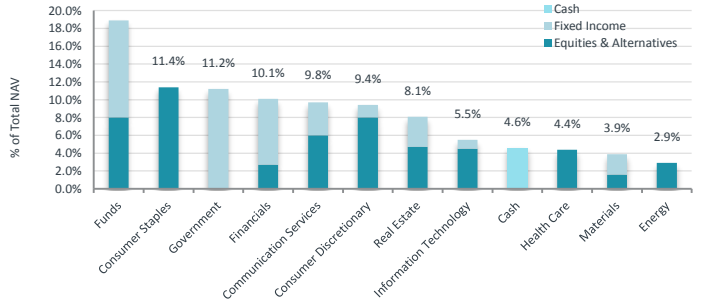
Marco Pabst, CFA, Marco is the Chief Investment Officer of ACPI and Chairman of the Investment Committee. He joined the firm in 2005. Marco started his career at Sal Oppenheim as a research analyst for German companies, before moving to UBS Warburg to cover European software and services companies.

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.

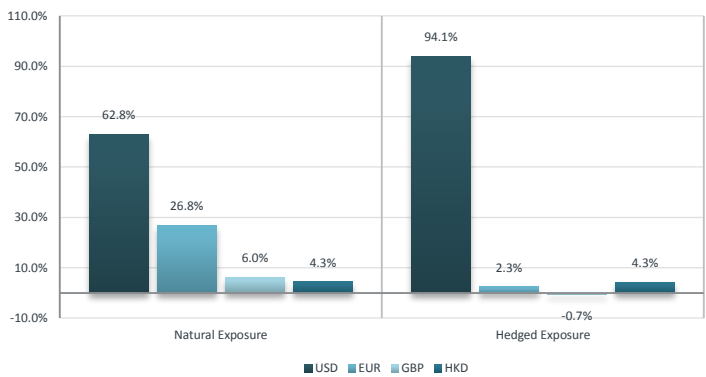
Portfolio Country Allocation



Portfolio Sector Allocation



Currency Allocation



TOP TEN HOLDINGS (excluding cash)

| | |
|---------------------------------------|------|
| US Treasury 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.

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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