

FUND OVERVIEW

CT Invest is a generalist fundamental European Long/Short Equity Fund with a focus area which includes Pan European Cyclical/Industrials and German speaking countries. It combines fundamental analysis with active position management that historically has augmented performance and helped to manage risk.

FUND PERFORMANCE (NET)*

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-------|-------|-------|--------|--------|--------|--------|-----|--------|-------|--------|--------|
| 2014 | | | | | | | | | | -0.95% | 0.83% | -3.61% | -3.74% |
| 2015 | 7.75% | 6.70% | 1.21% | 0.49% | -1.48% | -2.96% | -1.11% | -6.49% | | | | | 3.37% |

FUND INFORMATION

| | |
|------------------------|---|
| Fund AUM | USD 142m |
| YTD return | 3.37%* |
| Return since inception | -0.49%* |
| NAV per share | 99.51* |
| Launch Date | 01/10/14 |
| Domicile | Cayman |
| Terms | Monthly |
| Notice Period | 30 days |
| Fees (discounted) | 1.5% & 15% |
| Min Investment | USD 1m |
| Lock Up | 12 months soft lock |
| Administrator | SS&C GlobeOp |
| Auditor | KPMG |
| Prime Brokers | Goldman Sachs Int. Credit Suisse Sec. Europe Ltd. |
| Depository | GlobeOp Financial Services Ltd. |
| Legal Advisors | Akin Gump Maples & Calder |

Please refer to PPM for full terms

RISK PROFILE

| | |
|----------------|------|
| Gross exposure | 156% |
| Net exposure | 41% |

As at 31.08.15.

AIFMD REGULATORY RATIOS

| | |
|-------------------|------|
| Gross method | 2.79 |
| Commitment method | 2.94 |

Source: AIFMD calculations (Numbers provided by Mako risk)

*All numbers are estimated and unaudited. August and YTD returns are subject to validation by the Administrator. Fund performance includes all realised and unrealised profits (losses), net of all fees, performance allocations and expenses. Returns are calculated using the compound growth rate method, assuming an initial investment on the first day of the year and no additions or withdrawals during the year. Fund base currency is in Euros, Fund AUM estimated as at 1 September 2015.

MARKET COMMENT AND OUTLOOK

In August the Fund was -6.49%. This brings YTD performance to 3.37%. At month end gross exposure was 156% and net 41%.

After the Greece issue was finally put to rest the Fund incurred losses on China devaluing its currency by 3.5% against the \$. Worries about a hard landing, currency wars, Chinese government losing control of markets etc led to a sharp sell-off, bringing the Eurostoxx intra-month to -17.5% at its worst point before closing down -9.2%. This move was exaggerated through ETF/momentum selling.

This month macro concerns took over, where the message was “sell first and ask questions later”. Independent of valuations or earnings, this creates a difficult environment for the Fund. In these times sentiment goes to extremes which hurt anti-consensus “value” positions. In our investor presentation we have a chart which divides the equity market cycle into different phases. The “despair phase” is when macro concerns take over - cheap stocks get cheaper and cheaper. In this phase valuations/earnings analysis does not work, one has to reduce exposure and sit it out. We did not do that pre-emptively, but as we hit our risk limits we cut exposure, reducing gross from 200% to 100% intra-month and ending the month at 156%.

The good news at the end of a “despair phase” is that extremes in sentiment have driven long term valuations to very attractive levels presenting fantastic return opportunities.

The key question now is: Are we in the beginning of a proper despair phase (global financial crisis) lasting on average 26 months, or a shorter “scare” which in hindsight will prove to be fundamentally unjustified like in 2H last year (European economic weakness/deflation) resulting in a “quick” 50% rally from October-April on the back of European QE? We think that the price reaction of shares in our universe is not justified by fundamentals. In Europe economic data remains positive as we mentioned in the July newsletter.

The Chinese currency is still up 12% yoy relative to the Euro. Due to the external \$ debt of its companies, China has little to gain from devaluation, and we think the August move is a badly communicated step towards full convertibility as recommended by the IMF rather than the start of a currency war. Despite its fall, the Chinese stock market is still 35% above its 2014 October low, so still a correction after an unsustainable rally rather than a crash. We see the current weakness in China as nothing new, the growth rates have been slowing since 2011 – rather a continuation from industrial to consumer led growth. Consumer indicators in China (travel, 4G phone contracts, movie revenues) still point to growth and not a hard landing and companies such as Apple have spoken of continued strong demand from China. The sell-off in August resulted in large relative moves in DM/EM, large vs small-cap, cyclical/defensives and Europe/US underperformance.

August saw 91% of US long only funds outperforming the market. Historically when more than 70% of funds outperform over a 1- 3 month period it suggests that people are positioned very one sided, and these consensus trades are potentially at risk (*MS strategy 4.9.15).

Several sentiment indicators support this view: the UBS EM dynamic risk indicator went to its lowest level since 2011 on Aug 24th, the last three times it went to less extreme turning points since 2011 EM staged strong relative rallies and the DAX went up 35% on average over the next 6 months. EM equity funds have seen 10 consecutive weeks of outflows for the first time since Dec-13, historically each time this happened since 2001 it has been associated with EM equity market troughs .

European cyclical have given back all their outperformance against defensives since QE started. This would normally correlate to a PMI around 47, whereas the actual level is 53. In addition, 48 out of 50 Eurostoxx companies have de-rated since QE started.

PORTFOLIO

We are now taking a lower risk profile until we see the market clearer. We will stick to our InVEST process:

- Valuations are attractive and have come back (14PE now next 12 months, below its LT-average despite record low interest rates and QE.)
- The Earnings season has been good and so far companies have seen (ex mining/energy which already has fallen disproportionately) no reason to cut estimates.
- Sentiment is very bearish as described above, in the US Put/Call ratios went to multi year highs on Aug 24th.
- Technicals- our attribution analysis show that we mitigated losses through our active trading approach.

The current dislocations will give us great opportunities to add to longs according to our process over time. We had reduced our net long and risk exposure after a strong run up to European markets highs in April. As the DAX had corrected 10% from its highs until late July, with a strong earnings season, PMIs rising, QE ongoing and the market bouncing after the Greece deal, we felt confident in our stock picks.

Our biggest loss was in Delta Lloyd (-165bp). The company reported good earnings, but also a big hole in its capital position as the regulator asked the company to make adjustments to its risk model resulting in a lower solvency ratio. We cut the position and took our loss.

Rocket Internet (-88bp) got hurt on a mismanaged convertible bond issue and doubts about the valuation of its “proven winners” portfolio companies. We increased our small position in weakness as the discount to valuation is now 25% and there are several catalysts coming up (CMD on Sep 30th, likely IPO announcement of Hello Fresh and announcing a new high profile CFO) which should give the market conviction in the equity story and turn momentum around. Last year when the stock dropped 25% from its IPO price we used the weakness to build up a position and sold it into the rally (82% from the lows although we took profits on the way up). The same change in sentiment should happen again in our view - Rocket is the kind of stock where extremes in market perception give good contrarian opportunities with strong risk reward.

Deutsche Bank (-84bp) and Commerzbank (-62bp) got hit in the sell-off, but both trade at big discounts to TBV (0.6 and 0.5 respectively), Deutsche Bank has a highly regarded new CEO who finally will tackle its cost problem and reduce complexity of the business when he presents details of his strategy in October. Commerzbank saw several broker upgrades and is making strong progress in reducing its non-core assets. We reduced the positions as we hit our portfolio drawdowns but remain convinced about the strong medium term re-rating.

On the positive side our long in Rheinmetall added 41bp to performance as it rose 9% against the weak market on the back of earnings upgrades for its defence business. Since having it as a focus stock in Dec 2014, the stock is +51% (Jan-Aug 2015), as a result we have reduced the position into strength down to 1.3% as its upside is now lower than for many of our focus longs which had a material pullback in August. Merlin, the Spanish property stock (+24bp portfolio contribution) performed well over the last month due to increased investor interest in Spanish real estate on the back of positive macro data points, most notably an increase in GDP growth estimates to 3.3% for FY2015. Merlin is well positioned to take advantage of the stronger interest due to its superior scale, corporate governance and portfolio quality with potential for significant yield compression in the medium-term.

On the short side our focus stock last month L’Oreal was down over 10% (+36bp portfolio contribution), under performing the market despite being seen as a “safe haven” defensive. We reduced our position as the stock came towards our price target in the sell-off. Also our short in Henkel pref (+30bp) worked, we covered our short in weakness. L’Oreal and Henkel are both examples of good companies which were over owned and overvalued. Where a sell-off corrects both of these issues, profits should be taken and the capital redeployed. We have opened new short positions in Admiral and TF1 lately.

The focus stock of the month is Wacker Chemie a quality and cost leader in the poly silicon space and as such in the sweet spot to take advantage of strong growth of the PV industry, we see 30% upside in a conservative case, over 60% upside in a less cautious valuation, please find the 20 page case study attached.

Thank you for your support.

Christian Thum

PERFORMANCE ATTRIBUTION

ATTRIBUTION ANALYSIS OF THE PORTFOLIO’S EQUITY CONSTITUENTS

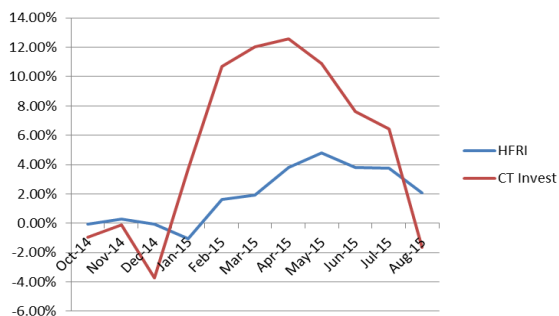
| Summary - Long | | | | | | | <input type="checkbox"/> |
|----------------|----------------------|-----------------|--------------|-------------------------|-------------------|--------------------------|--------------------------|
| | Number of Securities | % of Securities | % of Capital | Avg. Contribution (bps) | Total P&L (\$000) | Total Contribution (bps) | |
| Winners | 12 | 25.53 | 23.29 | 13.76 | 2,288.18 | 165.11 | |
| No Change | 0 | - | - | - | - | - | |
| Losers | 35 | 74.47 | 76.71 | (30.28) | (14,782.14) | (1,059.85) | |
| Total | 47 | | | | (12,493.96) | (894.74) | |

| Summary - Short | | | | | | | <input type="checkbox"/> |
|-----------------|----------------------|-----------------|--------------|-------------------------|-------------------|--------------------------|--------------------------|
| | Number of Securities | % of Securities | % of Capital | Avg. Contribution (bps) | Total P&L (\$000) | Total Contribution (bps) | |
| Winners | 22 | 68.75 | 67.10 | 11.35 | 3,487.01 | 249.64 | |
| No Change | 0 | - | - | - | - | - | |
| Losers | 10 | 31.25 | 32.90 | (3.45) | (460.97) | (34.52) | |
| Total | 32 | | | | 3,026.03 | 215.12 | |

Portfolio level only, does not include attribution of any index futures, fx, cash balances or other instruments

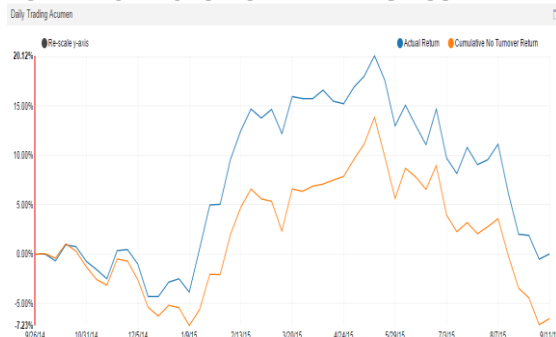
PERFORMANCE ATTRIBUTION

CT INVEST VS HFRI EQUITY HEDGE TOTAL*



Compounded returns for Class A share class.. HFRI Jun number is a flash estimate as at 9.9.15

CT INVEST HISTORICAL TRADING ACUMEN



Novus data, showing actual performance vs keep portfolio static over each individual month

WINNERS

| Position Name | Exp | P&L (bps) |
|---------------------|-----|-----------|
| RHEINMETALL | L | 41.18 |
| L'OREAL | S | 36.09 |
| HENKEL | S | 29.97 |
| MERLIN PROPERTIES | L | 24.05 |
| CARREFOUR | S | 22.50 |
| CHRISTIAN DIOR | S | 22.03 |
| ALFA LAVAL | S | 21.01 |
| ROYAL MAIL HOLDINGS | S | 20.62 |
| IBERDROLA | S | 18.74 |
| DANSKE BANK | S | 17.36 |
| CONTINENTAL AG | S | 11.38 |
| HEIDELBERGER CEMENT | S | 10.69 |
| HUGO BOSS AG | L | 8.39 |

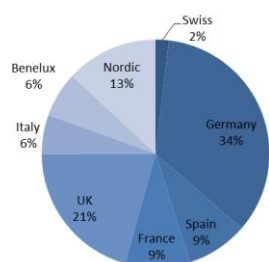
Stock positions not including index futures as at 31 August 2015. Novus data

LARGEST LONG STOCK POSITIONS

| Position Name | % Port. |
|-----------------------|--------------|
| UBISOFT | 7.01 |
| AP MØLLER MÆRSK | 6.57 |
| SALZGITTER | 4.73 |
| GRAND CITY PROPERTIES | 4.60 |
| MERLIN PROPERTIES | 4.29 |
| TOTAL | 27.20 |

Stock positions not including index futures as at 31 August 2015. Novus data

GROSS STOCK EXPOSURE BY REGION



Stock positions not including index futures as at 31 August 2015. Novus data

LOSERS

| Position Name | Exp | P&L (bps) |
|-------------------|-----|-----------|
| DELTA LLOYD | L | (164.76) |
| ROCKET INTERNET | L | (87.93) |
| DEUTSCHE BANK AG | L | (84.28) |
| FCC | L | (83.92) |
| OUTOKUMPU | L | (65.31) |
| SALZGITTER | L | (63.37) |
| COMMERZBANK | L | (61.96) |
| UNIPOL | L | (53.15) |
| WACKER CHEMIE | L | (49.42) |
| ARCELOMITTAL | L | (45.73) |
| THOMAS COOK GROUP | L | (36.13) |
| UBISOFT | L | (36.13) |

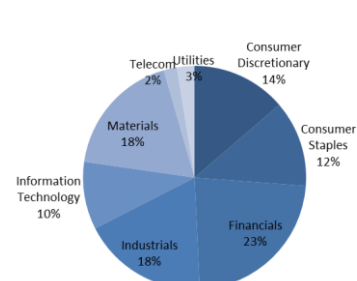
Stock positions not including index futures as at 31 August 2015. Novus data

LARGEST SHORT STOCK POSITIONS

| Position Name | % Port. |
|----------------|----------------|
| HEINEKEN | (3.90) |
| DANSKE BANK | (3.64) |
| IBERDROLA | (3.55) |
| BERKELEY GROUP | (3.17) |
| CARREFOUR | (3.15) |
| TOTAL | (17.41) |

Stock positions not including index futures as at 31 August 2015. Novus data

GROSS TOTAL SECTOR EXPOSURE

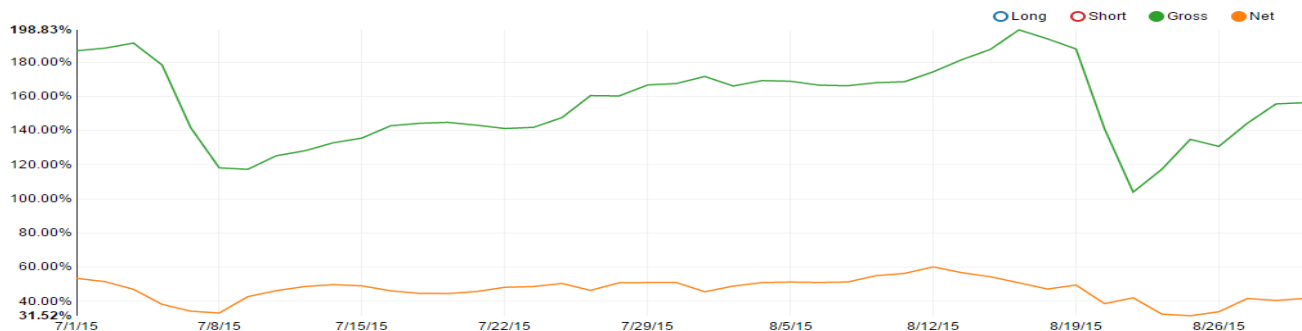


Stock positions not including index futures as at 31 August 2015. Novus data

PERFORMANCE ATTRIBUTION

GROSS EXPOSURE (% NAV)

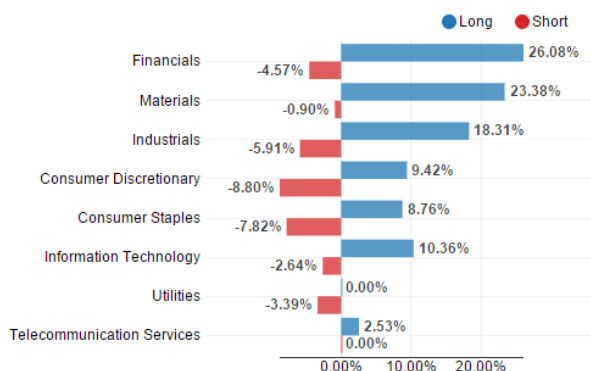
Default Exposure (%)



Novus data

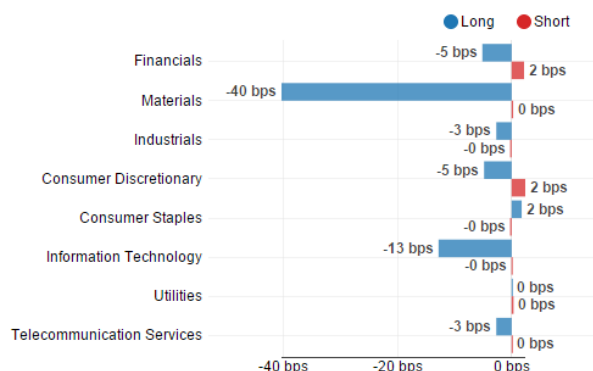
INDUSTRY L/S EXPOSURE SNAPSHOT

L/S Exposure (%) - August 31, 2015



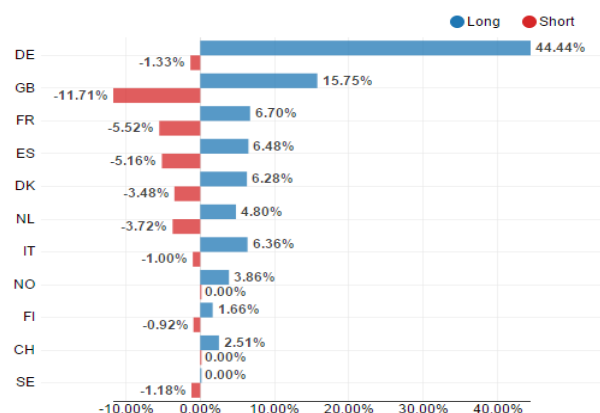
INDUSTRY L/S BPS ATTRIBUTION SNAPSHOT

L/S Attribution (bps) - August 2015



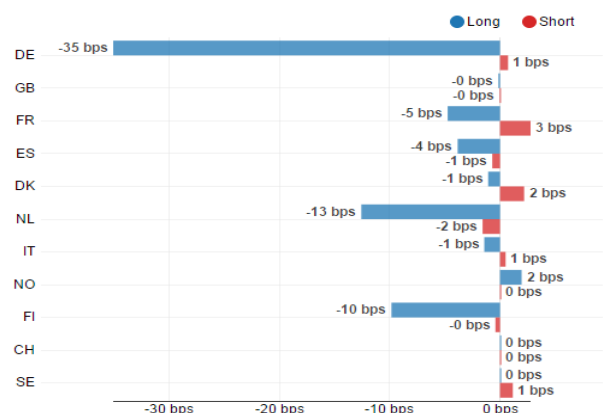
COUNTRY L/S EXPOSURE SNAPSHOT

L/S Exposure (%) - August 31, 2015



COUNTRY L/S BPS ATTRIBUTION SNAPSHOT

L/S Attribution (bps) - August 2015



RISK MANAGEMENT

The supervision of risk management is delegated to the CT Invest Risk and Valuation Committee which sets hard and soft risk limits designed to avoid any realistic likelihood of a Fund Limit, as outlined in the Offering Memorandum, being breached. Mako's Risk Team provide independent monitoring to the Fund.

Any changes to the risk profile of the Fund will be communicated to all investors and the Offering Memorandum will be amended accordingly.

LEVERAGE & LIQUIDITY

None of the Fund's assets are subjected to special arrangements and no new arrangements regarding liquidity have been put in place. There have been no changes to the maximum level of leverage or to any rights of reuse of collateral or any guarantee granted under the leverage arrangements.

MAKO GLOBAL INVESTORS

Mako Global Investors LLP, part of the Mako Group, was launched in 2012. MGI is the appointed alternative investment fund manager ('AIFM') for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) ('AIFMD'). The Mako Group has been providing operational services and support in asset management since 2002.

SENIOR INVESTMENT TEAM SUMMARY

CHRISTIAN THUM, CFA CIO

Christian started his career at Salomon Brothers in 1994. He joined Goldman Sachs Frankfurt, equity division, in 1995. From 2000-2002, he was head of Goldman's German Shares Equity Trading managing a team of 6 traders before transferring to London in European shares trading. In 2004, he helped to create the Merrill Lynch London Strategic Investment Group (internal hedge fund). At Merrill he ran his own long/short equity portfolio and managed a team of over 20 investment professionals with a combined portfolio of several billion dollars. In 2008, Christian joined Marble Bar AM as a partner, where he ran part of the main Fund. In 2011, Christian joined BTG Pactual as a Portfolio Manager before joining the Mako Group's proprietary desk in 2013 and subsequently MGI in June 2014 ahead of the fund launch.

OLIVER HAMPE, PhD, CMA SENIOR RESEARCH ANALYST

Oliver Hampe started his career at HSBC Trinkaus in 1998 as a portfolio manager. In 2000 he joined Christian's team at Goldman Sachs Frankfurt. In 2005 Christian hired Oliver into the Merrill Lynch Strategic Investment group as an equity buy side analyst and portfolio manager. At Merrill he was responsible for the creation of internal research reports and idea generation for the group as well as managing a long /short equity portfolio of industrial and mining stocks. In 2010 he joined Bell Rock Capital Management as a buy side analyst for European Industrials. Oliver has a PhD in Finance, IFRS accounting diploma (ICAEW) and holds a CMA (Certified Management Accountant) certification. Oliver oversees the analyst team at MGI.

CONTACTS

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- This is a confidential communication, only for the use of those persons to whom it is addressed and is for information only. It does not constitute an offer to sell investments and may not be used to make such offer. Therefore no person receiving a copy of this Monthly Report may treat it as constituting an offer or invitation to him to buy investments, nor may he copy it for transmission to another person. If, however, an offer to sell investments is made in the future, it will be subject to information circulated at the time in a formal prospectus or equivalent document (the "Offering Circular") and not on the basis of the information contained in this Monthly Report. Investment may only be made on the basis of the Offering Circular.
- The CT Invest Fund (the "Fund") is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. The promotion of the Fund and the distribution of this Monthly Report in the United Kingdom is permitted via the UK's National Private Placement Regime. Most of the protections provided by the UK regulatory system, and compensation under the UK's Financial Services Compensation Scheme, will not be available.
- The Fund is established in the Cayman Islands. The Fund is not available for sale in all jurisdictions. It is the responsibility of every person reading this document to satisfy himself as to the full observance of laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.
- Liquidity: any changes to the liquidity arrangements set out in the Offering Circular will be disclosed to investors.
- Leverage: any changes to any maximum level of leverage, re-hypothecating leverage rights or guarantees granted under the leverage arrangement as set out in the Offering Circular will be disclosed to investors. The total amount of leverage currently employed by the Fund is set out earlier in this document.
- Special arrangements or 'side pockets': the percentage of the Fund's assets that are subject to special arrangements will be disclosed to investors periodically.
- Past performance is no guarantee of future returns. The value of investments and the income from them may fall as well as rise and is not guaranteed. The investor may not get back the original amount invested. Changes in rates of exchange may cause the value of investments to fluctuate.
- Investment in the Fund may carry substantial risk. The nature of the Fund's investments involves certain risks and the Fund may use investment techniques that may carry additional risk. These include (although not conclusively) borrowing, business risk, concentration of investments, counterparty risk, currency exposure, dealing restrictions, investment in debt securities and derivatives, illiquidity, investment management risks, liquidity and market characteristic risk, regulatory risk and short selling risks. For full details of these risks and others associated with an investment in this Fund please refer to the Offering Circular or your Financial Adviser.
- Nothing within this Monthly Report constitutes tax advice nor is it to be relied upon in making investment decisions
- Past performance is no guarantee of future returns. The value of investments and the income from them may fall as well as rise and is not guaranteed. The investor may not get back the original amount invested. Changes in rates of exchange and the use of leveraging may cause the value of investments to fluctuate.
- There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in the Fund would be suitable for them in light of their tax and other circumstances and financial resources. This Monthly Report expresses no view as to the suitability of the investments described herein to the individual circumstances of any recipient.
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- This Monthly Report has been prepared and issued by Mako Global Investors LLP, the appointed alternative investment fund manager ('AIFM') for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) ('AIFMD'). Mako Global Investors LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom (FRN: 576153) to manage unauthorised alternative investment funds.

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