

GOLETA VALUE FUND (Series B USD)

A sub-fund of GOLETA S.C.A SICAV-RAIF (Luxembourg)



Fund Fact Sheet January 31, 2018

Objectives: The sub-fund seeks to obtain a long term superior return over the stock market and its peers using a Long Term Value Investing Strategy. A long term superior return is achieved through an exhaustive market analysis focusing on the value opportunities it presents. The fund bases its investment strategy in fundamental analysis, and invest in the most value-oriented opportunities the stock market presents.

The investment strategy is built searching for assets and investments that satisfy the sub-fund's well established risk/return strategic parameters; like maximizing value, minimizing volatility, minimizing beta, and maximizing Sharpe Ratio.

The investment strategy is continuously and thoroughly revised and rebalanced according to changes in analysis results, markets conditions and risk and return parameters and objectives.

Monthly portfolio manager comments

Expected events such as the passing of fiscal policy reform and interest rate hike by the US Federal Reserve combined with positive macro and micro economic indicators lead us to believe that, even with geo-political risk, positive returns in the US market will prevail during 2018 with economic growth and attractive gains.



Key Information

	Series B	Series S
Current NAV Price	104.07	100.00
ISIN	LU0345209844	LU1713440938
CUSIP	LU4440U118	LU4440U167
Bloomberg code	GOLBALB:LX	
Valuation	Monthly	
Investment Strategy	Long-Term Value Investment	
Domicile	Luxembourg	
Auditor	Deloitte Audit	
Administrator	Banque de Patrimoines Prives S.A.	

Returns & Risk Measures

	12 months	24 months	Inception*
Return **	23.20%	73.15%	114.38%
CAGR **	23.20%	30.08%	27.56%
Volatility **	8.12%	13.66%	13.30%
Sharpe ratio **	2.75	2.14	2.01
Best month **	6.21%	14.73%	14.73%
Worst month **	-2.81%	-2.81%	-6.08%
Positive months **	92%	92%	85%
Negative months **	8%	8%	15%

*October 2014

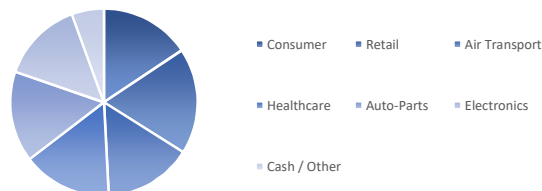
**The strategy has been proven since October 2014 as a sole investment strategy, however, Goleta Value Fund began investing in it since August 2017

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Quarterly Asset Allocation by Industry

	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018
Consumer	21.30%	15.06%	24.03%	27.99%	25.47%	15.64%
Retail	20.33%	24.56%	26.65%	15.83%	15.12%	18.31%
Air Transport	0.00%	0.00%	2.79%	13.61%	13.27%	15.23%
Healthcare	20.37%	21.45%	13.55%	13.74%	12.91%	15.42%
Auto-Parts	18.35%	19.56%	16.02%	17.66%	15.47%	15.69%
Electronics	9.57%	8.21%	8.87%	6.07%	6.23%	14.14%
Cash / Other	10.08%	11.16%	8.09%	5.10%	11.52%	5.57%

Current Asset Allocation



Monthly and Year End Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Cumulative
2018	3.01%												3.01%*	120.83%*
2017	2.55%	6.21%	0.43%	0.26%	5.10%	2.13%	-2.81%	0.60%	2.56%	0.86%	1.50%	1.50%	22.65%*	114.38%*
2016	-5.25%	14.73%	6.42%	6.29%	6.76%	0.00%	0.00%	0.00%	0.00%	-2.31%	2.94%	3.82%	37.05%*	74.79%*
2015	0.00%	7.97%	4.02%	3.44%	2.38%	-2.71%	-1.45%	1.08%	-6.08%	1.73%	2.71%	-2.36%	10.45%*	27.54%*
2014										6.93%	4.97%	2.87%	15.47%*	15.47%*

*The strategy has been proven since October 2014 as a sole Investment Strategy, however, Goleta Value Fund began investing in it since August 2017

Disclaimer: Past performance is not indicative of future results. The issuing document, the articles of association as well as the latest annual report of Goleta fund ("The Fund") can be available free of charge from the Fund's central administration. Before investing in the Fund please read the latest prospectus (ie information memorandum) carefully and thoroughly. Shares of the Fund may not be offered, sold or delivered in the United States of America or Canada (or their territories or possessions) or offered, sold, delivered to their residents, national or any other companies, associations or entities incorporated in or governed by the laws of these countries. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The performance shown does not take account of any commissions and costs (if any) charged when subscribing to and redeeming shares. Commissions and costs have a negative impact on performance. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by Goletta Investments L.P. without any guarantee or warranty and are for the recipients personal use and information only.