



Goldilocks Announce its Full Year 2019 performance

- The fund's unique and differentiated strategy continues to generate superior value for investors
- The fund's cumulative net return since inception of 134% outperforms the MSCI UAE's cumulative return of -14% during the same period
- The fund remains bullish on insurance, oil & gas, real estate and financial services with gross AUM of \$548m

Abu Dhabi, UAE; 10 February 2020: Goldilocks ("Goldilocks" or "Fund") the open-ended, ADGM-domiciled fund launched in July 2015 and managed by ADCM Altus Investment Management Limited which is part of ADFG-SHUA, announced that it has achieved an internal rate of return (IRR) of 27.9% and a cumulative net return of 134%* since its inception as of December 31, 2019 with a -7% net return for the full year 2019, compared with net return of 4% for MSCI UAE in 2019.

By deploying an opportunistic long-term investment strategy, also known as constructive activism, the fund continues to generate superior long-term returns via direct investments in GCC-listed equities as well as other undervalued and mispriced assets. Goldilocks also continues to drive several successful turnarounds for its portfolio entities including GFH Financial Group, Dana Gas, Salama and Eshraq Investments.

The fund, though currently focused on insurance, oil & gas, real estate and financial services, is keen to explore investment opportunities in other sectors as well. Through its unique investment approach, the fund has supported the growth of its portfolio companies.

Despite ongoing macroeconomic and geopolitical challenges, the fund's portfolio companies have reported robust performance over the years, demonstrating strong business fundamentals and efficient management.

** The return since inception formula comprise the performance of the fund investment strategy since its initial date of implementation as a pooled investment which predates the fund inception date and its launch to investors on June 4, 2017. The fund portfolio was migrated to Goldilocks Investment Company Limited on June 4 2017. Prior to the migration, the portfolio of assets was managed as Goldilocks' strategy in the form of a pooled investment portfolio for the investors under Integrated Capital PJSC. The cumulative returns since inception include returns from the launch of pooled portfolio.*

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About Goldilocks:

Goldilocks is an open-ended fund launched in 2015 and managed by ADCM Altus Investment Management Limited. Visit www.goldilocksfund.com for more information.

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