

SHUAA managed Goldilocks Fund achieves 35% return in nine months and 158% return since inception

- Goldilocks' long-term investment strategy contributed to its strong performance: 158% return since inception and 35% return YTD 2021.
- Dana Gas, GFH were among the fund's best performing portfolio companies.
- Dividends received in H1 2021 from underlying investments for FY 2020 were the highest since inception.

United Arab Emirates, 13th October 2021: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platform in the region, announced that Goldilocks Investment Company Limited ("Goldilocks" or "Fund"), the ADGM domiciled open-ended fund managed by its subsidiary SHUAA GMC Limited (regulated by the FSRA), generated a net return of 158% since inception. This outperformance compared to the S&P Pan Arab Index's total return of 52%, MSCI UAE Index's total return of 16% and MSCI World Index's total return of 89% during the same period.

In the first nine months of 2021, Goldilocks generated a 35% net return compared to the S&P Pan Arab Index total return of 32%, MSCI UAE Index total return of 36% and MSCI World Index total return of 13%. In addition, dividends received in H1 2021 from the Fund's underlying investments for FY 2020 were the highest since inception and demonstrated strong cash flow generation ability and strength of the Fund's portfolio companies.

The best performers among Goldilocks' managed portfolio companies included Dana Gas (YTD 59% total return), and GFH (YTD 26% total return) and certain other equity and sukuk investments. The Fund also continued with its constructive activist approach to collaborate on investor-focused campaigns such as the successful opposition to Emirates REIT sukuk reprofiling that the Fund opposed in June 2021.

During the year, Goldilocks initiated several new investments and participated in flagship listings on ADX. The Fund's new investments also included investments in cutting-edge technology companies. The Fund continues to leverage its strong balance sheet and enhanced liquidity to identify accretive investment opportunities that are focused on high intrinsic value and company-specific turnarounds.

Using an opportunistic long-term investment strategy, also known as constructive activism, the Fund continues to generate superior long-term returns through direct investments in equities and other undervalued and mispriced opportunities. Goldilocks continues to drive several successful turnarounds and unlock shareholder value for its

portfolio companies, including GFH Financial Group, Dana Gas, Salama and Eshraq Investments.

Launched in July 2015, Goldilocks has consistently maintained its strong performance, demonstrating the effectiveness of its investment strategy and team. The Fund's overweight UAE position continues to outperform as economic activity in UAE normalises to pre-pandemic levels. Despite the ongoing impact of the pandemic, the Fund's portfolio companies have delivered robust performance, demonstrating strong business fundamentals and effective management.

Ends

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform, with c. USD 14 billion in assets under management. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

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About Goldilocks

Goldilocks is an open-ended fund launched in July 2015 and managed by SHUAA GMC Limited, a subsidiary of SHUAA Capital psc. For more information, please visit www.goldilocksfund.com

Disclaimers

**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. Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values. Past performance does not guarantee future results. Consult your financial professional before making any investment decision.*

The Goldilocks Fund Q3 NAV figures have been calculated by the Fund Administrator and not audited by an external Auditor.

Source: Bloomberg as of Q3 2021 for returns of indices and individual stocks

Cautionary Statement Regarding Forward-Looking Information:

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

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