



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.

Abu Dhabi, UAE; 12 October 2021: Goldilocks Investment Company Limited ("Goldilocks" or "Fund"), the ADGM domiciled open-ended fund was launched in July 2015. Goldilocks is managed by SHUAA GMC Limited (regulated by the FSRA), a subsidiary of SHUAA Capital psc (DFM: SHUAA). Goldilocks announced today that, as of Q3 2021, it has 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.

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.



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

For media inquiries, please contact:

Hani El Abid
Head of Marketing and Corporate Communications
helabid@shuaa.com
Dubai, UAE
Tel: +971 4 3199 723

Dhanya Issac
Dhanya.issac@bcw-global.com
Dubai, UAE
Tel: +971 4 450 7600

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 P.JSC. 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