

EJF Investments Limited

FACTSHEET

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 Monthly Performance (inclusive of dividends) (%)	0.35	0.41	1.77	5.61	0.83	0.26	0.56						10.09
2018 Monthly Performance (inclusive of dividends) (%)	8.28	0.70	0.12	2.70	2.10	1.62	0.50	2.39	0.08	0.32	0.22	(1.13)	19.08
2017 Monthly Performance (inclusive of dividends) (%)	0.51*	2.96	3.65	0.24	2.85	0.34	0.90	1.37	0.54	4.92	0.59	2.53	23.47

Company Overview

EJF Investments Ltd (together with its subsidiaries, "EJFI" or the "Company") is a closed-ended investment company investing in opportunities created in the U.S. banking and insurance sectors by regulatory and structural changes impacting the financial services sector. The Company seeks to generate risk adjusted shareholder returns by investing in a diversified portfolio of long-term, cash-flow generating assets, which may include structured debt and equity, loans, bonds, preference shares, convertible notes and private equity, in both cash and synthetic formats issued by entities domiciled in the U.S and Europe.

Target Investments

The Company seeks to achieve its investment objective primarily by investing in assets that have been impacted by regulatory and structural changes to the finance industry. These target investments consist primarily of: (a) Securitization and Related Investments; and (b) Specialty Finance Investments.

Manager Monthly Commentary

NAV: EJFI's July 2019 NAV was £122.5 million or GBp191 per share, representing a monthly gain of 0.56%, resulting in a total return of 10.09% year to date.

Market: The month of July saw 30 bank M&A deals announced, bringing the number of transactions to 149 year-to-date across the U.S. banking sector. Despite a slight decrease in transaction volume as compared to the same period last year, we believe the sector remains on pace to exceed 200 transactions in 2019, which is in line with expectations. The median P/TBV for deal valuations was 148.7%. This compares to a July 2018 P/TBV of 152.2%, or a decrease of c.3.5% year-over-year. However, average deal size stood at c.\$70 million, which is c.40% higher than last year.

The Federal Reserve Open Market Committee (FOMC) reduced interest rates by 25 bps as a 'mid-cycle adjustment' to sustain the U.S. economic expansion. Fed Funds futures are currently pricing-in up to three additional 25bp rate cuts by the end of 2020. Although short-term rates cuts are a generally positive market signal of a supportive FOMC, we believe the recent decline in interest rates will continue to generate net interest margin pressure for most small banks that derive much of their profitability from spread income. Indeed, many banks have lowered guidance on future loan growth, as margins on new business are lower and, in most cases, dilutive to current net interest margins. However, we anticipate an increase in related merger and acquisition activity as institutions look for ways to offset the flat yield curve. We believe lower profits will have limited to no impact on our Company's debt exposures as the sector benefits from strong capitalisation levels and high return on equity both of which serve as sufficient buffers.

After evaluating second quarter earnings releases, we believe that credit quality within the US banking industry remains strong. The ratio of nonperforming assets to total assets declined 3bps from the previous quarter and 8bps year over year to just 0.65%.⁴ From an actual loss experience perspective, net charge-offs for the industry averaged 53bps. These levels remain near the lows that we have seen over the past 30 years.

Portfolio Activity and Pipeline: The Company's investment portfolio continued to perform as expected. The Company continues to evaluate several pipeline opportunities consistent with its investment mandate.

Dividend: A dividend of 2.675 pence per share was declared 26 July 2019 with an ex-dividend date of 8 August 2019. The dividend will be paid on or around 6 September 2019. .

Based on the Company's 31 July 2019 unaudited financials.

This performance reflects the period 1 January through 9 February, the Exchange Offer Completion Date.

Your attention is drawn to the disclaimer (Important Disclosure) that begins on the second page of this document. Past performance is not indicative of future results, and there can be no assurance that EJFI will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.

EJFI Key Facts (at 31 July 2019)

Ticker Symbol	EJFI LN
NAV/Share	GBp191 (\$2.32 equivalent)
Share Price	GBp185.5
Share Price Premium/(Discount) to NAV	(2.9)%
EJFI NAV	£122.5 million
Market Cap	£119.1 million
Gross Asset Value	£140.5 million ¹
Target Return ²	8%-10% total return
Quarterly Dividend ²	GBp2.675 per share (GBp10.7 per share p.a.)
Currency ³	GBP (hedged)
Manager	EJF Investments Manager LLC (the "Manager")
ZDP Shares	Ticker: EJFZ LN Number of Shares: 15 million Maturity: December 2022 Capital Entitlement: GBp132.25 per share GRY: 5.75%

¹The Gross Asset Value of EJFI which includes the net asset value of underlying subsidiaries less any intercompany debtors.

²The Company is targeting an annual dividend of 10.7 pence per share for the financial year to 31 December 2019, to be distributed evenly in four quarterly payments. The Company may pay a special dividend in excess of this amount, at the Board's discretion.

³The Company's base currency is denominated in GBP, though all of the Company's investments are currently in USD. These investments are hedged to reduce NAV volatility arising from exchange rate movements and necessitate margin to be posted to collateralise any negative mark-to-market movement of the hedge instruments.

⁴Source: S&P Global Market Intelligence

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Existing Portfolio Description¹

Securitisations & Related Investments

- £74.2 million investment in the equity tranches of five securitisations sponsored by EJF Capital LLC
- £11.2 million investment in EJF CDO Manager LLC (49% ownership interest)
- £9.2 million investment in portfolio of TruPS CDO securities
- £6.3 million investment in U.S. bank sub debt eligible for future securitisation

Specialty Finance Investments

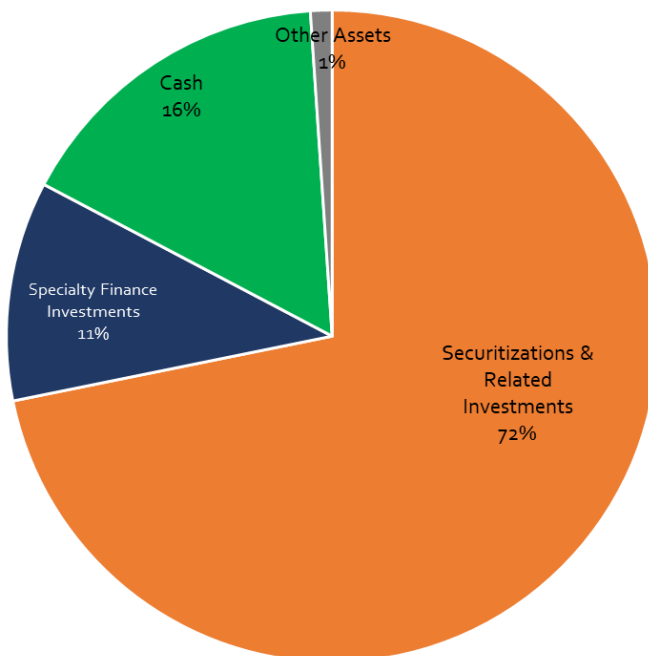
- £9.2 million investment in a bridge loan to an affiliate of a publicly listed insurer
- £6.1 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £16.6 million unrestricted cash
- £6.2 million restricted cash²

Other Assets

- £1.5 million of other assets



1. Based on the Company's 31 July 2019 unaudited financials.

2. Restricted cash position is related to the foreign currency hedges and net of the -£9.6 million mark-to-market valuation of derivative open positions.

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Although the portfolio reflected in this document (the "Portfolio") is consistent with the investment strategy of the Company, there is no guarantee that the portfolio acquired will be identical to the make-up of the Portfolio. Moreover, the future investments to be made by the Company may differ substantially from the investments included in the Portfolio. Therefore, the Portfolio parameters, and other factors related to the Portfolio could all be materially different than those of the future portfolio acquired by the Company.

The shares issued and to be issued by the Company (the "Shares") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act), except to persons who are both a "qualified purchaser" as defined in Section 2(a)(51) and related rules of the US Investment Company Act of 1940, as amended, (the "Investment Company Act") and an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act. No public offering of the Shares is being made in the United States.

The Company has not been and will not be registered under the Investment Company Act and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

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