

EJF Investments Limited

FACTSHEET

Monthly NAV 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	0.62					10.77
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 August 2019 NAV was £121.5 million or GBp189 per share, representing a monthly gain of 0.62%, resulting in a total return of 10.77% year to date.

Market: The month of August saw 24 U.S. bank M&A transactions announced, bringing the number of transactions to 176 year-to-date. The median P/TBV for deal valuations was 148.5%. This compares to an August 2018 P/TBV of 168.4%, or a decrease of 19.9% year-over-year. We continue to believe that we will see an elevated amount of M&A activity in the near term as institutions look for ways to offset the slightly inverted yield curve. We believe credit quality remains healthy industry-wide and expect credit trends to remain stable.

Portfolio Activity and Pipeline: Subsequent to month end, the Company closed its seventh risk retention investment which consisted of an investment of approximately £10.3 million in the preferred shares of Financial Institution Note Securitization 2019-1 Ltd ("FINS 2019-1") on 19 September 2019. FINS 2019-1 is a securitisation primarily collateralized by bank subordinated notes and senior unsecured notes with an aggregate par value of approximately \$250.5 million. As part of this transaction, the Company contributed its £6.3 million US bank sub debt security to the securitisation. Approximately 87% of the FINS 2019-1 collateral accrues interest at a weighted average fixed coupon of 6.3% an initial period of five years after which the interest rate floats at a weighted average spread of 3.6% over U.S. 3-month LIBOR. The remaining 13% of the collateral has a fixed interest rate with a weighted average coupon of 6.5%. A majority of the collateral was issued in 2018 and 2019 and was structured with 10-year maturities and 5-year non-call periods. The weighted average life of the collateral is approximately 9.2 years and FINS 2019-1 has a final maturity date in 2034. The securitisation is callable after July 2021 at the option of the majority preferred shareholders. Anticipated return scenarios estimate that the Investment will generate a gross return in the high single digits over the estimated life of the Investment.

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 was paid on 6 September 2019 and the NAV per share stated above includes the deduction of that dividend.

EJFI Key Facts (at 31 August 2019)

Ticker Symbol	EJFI LN
NAV/Share	GBp189 (\$2.30 equivalent)
Share Price	GBp169.5
Share Price Premium/(Discount) to NAV	(10.3)%
EJFI NAV	£121.5 million
Market Cap	£108.8 million
Gross Asset Value	£139.5 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.

Based on the Company's 31 August 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.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £74.7 million investment in the equity tranches of five securitisations sponsored by EJF Capital LLC
- £12.2 million investment in EJF CDO Manager LLC (49% ownership interest)
- £9.2 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

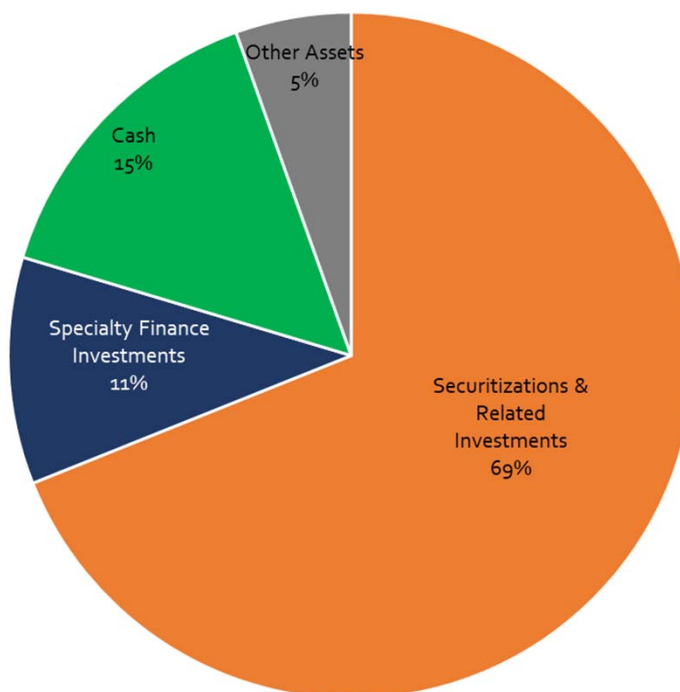
- £9.3 million investment in a bridge loan to an affiliate of a publicly listed insurer
- £5.6 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £15.3 million unrestricted cash
- £5.5 million restricted cash²

Other Assets

- £1.3 million of other assets
- £6.3 million receivable on sale of the investment in U.S. bank sub debt to the FINS 2019-1 securitisation



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

2. Restricted cash position is related to the foreign currency hedges and net of the -£9.1 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.

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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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