

EJF Investments Limited

FACTSHEET

Monthly NAV Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020 Monthly Performance (inclusive of dividends) (%)	0.47	0.18											0.65
2019 Monthly Performance (inclusive of dividends) (%)	0.35	0.41	1.77	5.61	0.83	0.26	0.56	0.62	0.21	0.04	0.13	0.63	11.88
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) Securitisation and Related Investments; and (b) Specialty Finance Investments.

Manager Monthly Commentary

NAV: EJFI's February 2020 NAV was £120.1 or GBP187 per share, representing a monthly gain of 0.18% and a year-to-date total return of 0.65%.

Market: COVID-19 dominated the headlines in the month with investors rushing to safe havens and reducing risk across the global markets. Concurrently we saw joint attempts from policy makers across the globe looking to reduce the impact of the virus and prevent a potential global recession. This included rate cuts, large scale stimulus packages, supporting the repurchase ("repo") markets and injecting liquidity directly into the banking sectors to support businesses across the globe. With a "whatever it takes" approach we remain in a very fragile state as the potential impacts of the virus are still unknown. Securitisation markets, similar to many others, remain muted and we expect a near term slow-down in primary issuance.

We continued to see bank M&A activity in February, albeit at a lower rate, with 10 deals announced. This compares to 20 bank M&A deals announced in January. Of the 10 deals, the largest deal announced during the month was Pacific Premier Bancorp's acquisition of Opus Bank for \$1B, marking the second \$1B+ acquisition of the year. We anticipate a slowdown in M&A in the near term as acquirers evaluate the impacts of the virus.

We continue to monitor the Company's exposures amid these uncertain periods. The positive of the materially greater regulatory oversight put upon the banks and insurance sector over the last decade is that they are much better capitalised, and thus are more resilient. Credit quality remains very strong, with stringent underwriting standards being required by local regulators, although we will continue to monitor the situation very closely as matters develop. Liquidity also remains high. With rate cuts by the Fed the banks will be able to benefit from reducing their cost of deposits and using the discount window. However, we would expect the asset yields of banks to compress and thus further pressure net interest margins.

The Board and the Manager of the Company believe that the preservation of liquidity is essential and thus decided to cancel the Company's forward foreign exchange instruments, which were used to hedge US Dollar denominated assets into British Pounds.

Company Buyback: Subsequent to month end, the Board approved and announced a buyback program up to £5,000,000 of the Company's ordinary shares in order to address the trading discount of the shares relative to the NAV. The buyback was completed to its capacity at accretive levels to NAV/share and we anticipate will become a positive for the stock's technical trading characteristics.

EJFI Key Facts (at 29 February 2020)

Ticker Symbol	EJFI LN
NAV/Share	GBP187 (\$2.50 equivalent)
Share Price	GBP165
Share Price Premium/(Discount) to NAV	(11.8)%
EJFI NAV	£120.1 million
Market Cap	£105.9 million
Gross Asset Value	£137.5 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) ³
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 2020, 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 were hedged until 19 March 2020, at which point they were removed: <https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/EJFI/14470023.html>

Based on the Company's 29 February 2020 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

- £81.6 million investment in the equity tranches of six securitisations sponsored by EJF Capital LLC
- £10.1 million investment in EJF CDO Manager LLC (49% ownership interest)
- £8.7 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

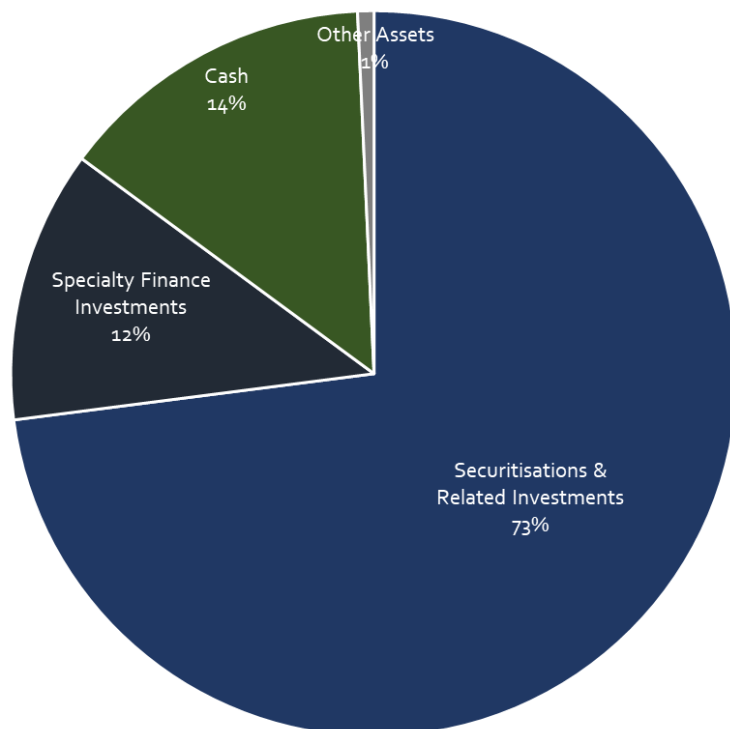
- £7.9 million investment in a bridge loan to an affiliate of a publicly listed insurer
- £4.4 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £4.3 million investment in specialist U.K. bank sub debt

Cash

- £14.7 million unrestricted cash
- £4.8 million restricted cash²

Other Assets

- £1.0 million of other assets



1. Based on the Company's 29 February 2020 unaudited financials.
2. Net of the mark to market of £(2.4) million on the forward currency contracts. Note that from 19 March 2020, all hedging instruments were removed: <https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/EJFI/14470023.html>

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EJF Investments Limited

FACTSHEET

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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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