



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	(13.57)	0.58	3.33	0.15	1.25	0.34	0.40	(0.73)			(8.32)
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

Manager Monthly Commentary

NAV: EJFI's October 2020 NAV was £100.8 million or GBP165 per share, representing a monthly loss of -0.73% and a year-to-date total return of -8.32%.

Portfolio: The loss for the month was driven by modestly lower pricing across the securitisations and related investments and lower projected collateral values on one of the Armadillo portfolio's underlying loans. Regarding Armadillo, the loss was partially offset by a settlement agreement on the other remaining loan, which contributed additional collateral and reduced the unrealised reserve against the position. An affiliate of the Manager remains engaged in enforcement actions to maximise recovery on the remaining portfolio. Armadillo currently represents only 1.7% of EJFI's gross assets.

Market: As the COVID-19 pandemic and the resultant medical and policy response evolves, we believe credit trends are improving for U.S. banks. Credit quality, as indicated by loan deferral trends, improved dramatically during the third quarter while traditional credit metrics of non-performing loans and charge-offs remain low. Fee income generated from mortgage banking in addition to cost reduction programs have helped to offset some of the pressure seen on net interest margins. We also expect to see margins stabilise over the next few quarters as fees from the Paycheck Protection Program ("PPP") are booked into earnings upon forgiveness of those loans. Small and medium sized banks generally stand to disproportionately benefit from PPP fees compared to larger peers given their emphasis on small business customers. As we expect a broad relief plan in the coming months to assist those businesses hardest hit by the pandemic, small banks will likely benefit from a second round of PPP in addition to likely changes to the U.S. Small Business Administration's 7(a) loan guarantee program. We expect these developments will benefit the Company's portfolio.

Elsewhere, US bank M&A activity has recommenced notably including First Citizens' announced acquisition of CIT. We believe this is reflective of an increasingly favorable M&A backdrop which has positive implications for the Company's underlying bank debt collateral. There have been approximately 95 M&A bank transactions to date in 2020. We believe 2021 should bring a wave of M&A transactions once loan losses and stock prices stabilise.

On the political front, post month end it appears as though Joe Biden won the US presidential race while control of the Senate hinges on January runoff elections in Georgia. We view a split Congress as the most likely outcome and believe that a Phase IV pandemic relief bill is a top priority for both major political parties. We expect any plan to include targeted relief for consumers and small businesses which will thus add further support to the Company's portfolio.

Pipeline: We continue to work towards making an investment into MSRs using most of the proceeds of the 2025 ZDP raise. MSRs are generated at the time of mortgage origination in the U.S. and represent a stream of servicing income throughout the life of the mortgage. We expect this to be an accretive investment in an area with high barriers to entry where the Manager has significant experience and a strong competitive advantage. In addition, the Manager is working on further near-term pipeline opportunities.

Dividend: The Company continues to approve quarterly dividends in line with the target of 10.7 pence for the year ending 31 December 2020. A quarterly dividend of 2.675 pence per share was announced on 26 October 2020 with an ex-dividend date of 5 November 2020. The dividend will be paid on or about the 30 November 2020.

Based on the Company's 31 October 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 third 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 October 2020)

Ticker Symbol	EJFI LN
NAV/Share	GBP165 (\$2.14 equivalent)
Share Price	GBP117.5
Share Price Premium/(Discount) to NAV	(28.7)%
EJFI NAV	£100.8 million
Market Cap	£71.8 million
Gross Asset Value	£124.6 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	Tickers: EJFZ LN & EJFo LN Shares: 15m & 6m Maturities: 12/2022 & 6/2025 Capital Entitlement: GBP132.25 & GBP140.00 per share GRY: 5.75% & 7.00%

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 most of the Company's investments are currently in USD. As at 31 October 2020 the USD exposure of the Company was fully hedged.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £87.9 million investment in the equity tranches of six securitisations sponsored by EJF Capital LLC
- £9.3 million investment in EJF CDO Manager LLC (49% ownership interest)
- £0.8 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

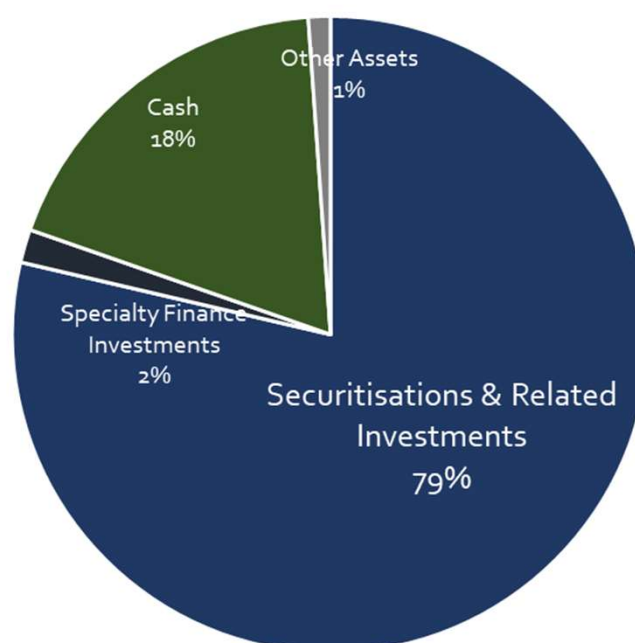
- £2.1 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £17.9 million unrestricted cash
- £5.2 million restricted cash

Other Assets

- £0.8 million of forward currency contracts
- £0.6 million of other assets



1. Based on the Company's 31 October 2020 unaudited financials.

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.

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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 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.

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Île, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.