

EJF Investments Limited

FACTSHEET

Monthly NAV Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021 Monthly Performance (inclusive of dividends) (%)	1.99	0.15	2.12	0.44									4.77
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)	1.16	0.25	(7.02)
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

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

Manager Monthly Commentary

NAV and Portfolio: EJFI's April 2021 NAV was £103.7 million or GBP170 per share, representing a monthly gain of 0.44% and a year-to-date total return of 4.77%.

The monthly gain is primarily attributable to regular interest accruals on the securitisation investments and a continued appreciation in value of the Company's mortgage servicing rights investment ("Seneca") which further benefitted from a steeping US yield curve.

The effects of GBP strengthening against USD during the month resulted in a negative contribution of approximately -29bps in foreign exchange losses, meaning underlying gross performance was 73bps.

Portfolio Activity: There was no material portfolio activity during April and we continue to work on potential near-term pipeline opportunities. We have been pleased with the performance of the MSR investment, as although it is a relatively small exposure, the strategy has contributed a cumulative 93bps to performance since we first started to deploy capital at the end of last year.

Market: Following the conclusion of the Q1 earnings season, we believe key messages from small and medium sized banks reflect they are enjoying healthy fees from the Paycheck Protection Program ("PPP") and general optimism regarding the health of US small businesses. As previously noted, the asset quality for the banks to which the Company is exposed remains strong in our opinion. Accordingly, we believe that their performance throughout the pandemic is testimony to their strength which is underpinned by the favourable regulatory and economic environment.

We consider that renewed M&A activity will serve to underpin the strength of the sector and benefit the Company's securitisation collateral. Indeed, bank M&A activity has been particularly active in recent weeks and first day premiums paid have been robust. According to S&P Global, there have been 51 deals year to date to April 30th with total deal value of \$24.8 billion, which is only slightly less than the \$27.8 billion of total deal value in the full year 2020.

In keeping with this recent activity, we believe that 2021 could be a very strong year for deal activity. The reason is two-fold: 1) There is a wide arbitrage between the share price valuations of acquirors between 1.5-2x tangible book value and the valuation of the selling institutions near book value; 2) Record levels of subordinated debt and preferred equity origination in 2020 provides massive dry powder for the cash component of M&A transactions. Furthermore, as technology continually transforms the industry's need for physical infrastructure, expense leverage from M&A becomes increasingly powerful. We believe the industry is in the early stages of transformational expense reduction as business continuity through the Covid-19 pandemic has required boards and management teams to reevaluate expense structures across their organisations.

Dividend: The quarterly dividend of 2.675 pence per share was declared 28 April 2021 with an ex dividend date of 6 May 2021. The dividend will be paid on or around 28 May 2021.

EJFI Key Facts (at 30 April 2021)

Ticker Symbol	EJFI LN
NAV/Share	GBP170 (\$2.35 equivalent)
Share Price	GBP127
Share Price Premium/(Discount) to NAV	(24.7)%
EJFI NAV	£103.7 million
Market Cap	£78.3 million
Gross Asset Value	£128.4 million
Target Return	8%-10% total return
Quarterly Dividend ¹	GBP2.675 per share (GBP10.7 per share p.a.)
Dividend Yield	8.36% (share price) 6.29% (NAV)
Currency ²	GBP ²
2022 ZDP Shares	Ticker: EJFZ LN Shares: 15m, Maturity: 12/2022 Capital Entitlement: GBP132.25 GRY: 5.75% Current NAV: 121.0GBP Current Share Price: GBP126.0
2025 ZDP Shares	Ticker: EJFo LN Shares: 6m, Maturity: 6/2025 Capital Entitlement: GBP140.0 GRY: 7.00% Current NAV: 105.9GBP Current Share Price: GBP110.0

¹The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2021, to be distributed evenly in four quarterly payments.

²The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 30 April 2021, only USD39.4m of USD 163.0m exposure is hedged.

Based on the Company's 30 April 2021 unaudited financials.

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.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £90.4 million investment in the equity tranches of eight securitisations sponsored by EJF Capital LLC
- £9.2 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.2 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

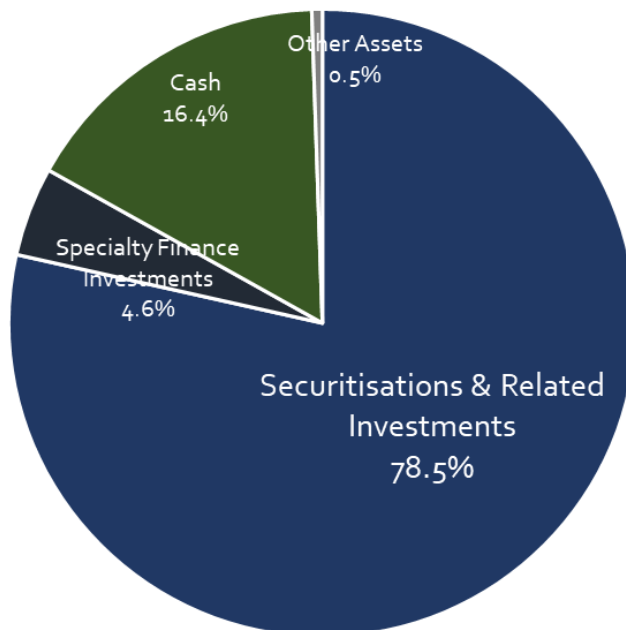
- £1.9 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £4.0 million investment in a portfolio of mortgage servicing rights

Cash

- £19.6 million unrestricted cash
- £1.4 million restricted cash²

Other Assets

- £0.7 million of other assets



1. Based on the Company's 30 April 2021 unaudited financials.
2. Net of the Company's forward currency contracts mark to market valuation of £(0.3) million

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.

IMPORTANT DISCLOSURE

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY. There is no guarantee that the Company will continue to invest in these allocations at all or do so in the same manner as set forth in this factsheet. Allocations may change at any time without notification to shareholders. Pie charts include all investments, cash and hedges. Returns are net of fees, accrued liabilities and expenses and include dividend reinvested.

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Prospective investors should (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or shares issued by a fund managed or promoted by the Manager, EJF or its affiliates; and (ii) inform themselves as to (a) the appropriateness of said investment in units or shares (b) the legal requirements within their own jurisdictions for the purchase or holding of said investment, (c) any foreign exchange restrictions which may affect them, and (d) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of units or shares of the relevant fund or investment vehicle.

Certain information contained herein has been provided by outside parties or vendors. Although every effort has been made to ensure the information herein contained is, or is based on, sources believed by the Manager or the Company to be reliable, no guarantee is made as to its accuracy or completeness. Accordingly, the Company and the Manager have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to it. The Company, the Manager and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

The information herein may include figures, statements, opinions, analysis, or other information (collectively, "Information") that paraphrase, summarize, abbreviate, or are otherwise reductive to the complete set of facts and events that transpired. Performance calculations were prepared by management and assume a certain amount of delinquency, default, non-performance, prepayment and cashflows of the underlying collateral. Any incremental changes of such collateral cashflows will have a material effect on returns. The Information provided are based on our beliefs, assumptions and information available at the time of issuance, and are subject to change. Accordingly you are encouraged to conduct your own independent review of the Information before making any investment decisions. The Company, the Manager, and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

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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.

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.