

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	(2.09)	2.80	(0.01)	0.55	3.06	(0.16)	3.25		12.63
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.

EJF Capital LLC AUM¹ €8.8 Billion

EJFI Annualised Performance since inception² 12.2%

Manager Monthly Commentary

NAV and Portfolio: EJFI's November 2021 NAV was £106.3 million or GBp174 per share, representing a gain for the month of 3.25% and a year-to-date total return of 12.63%.

Portfolio Activity: Portfolio returns of 88 bps were driven by normal interest accruals on securitisations along with modest gains recorded for the CDO Manager and MSR investments. Foreign exchange rate movements supplemented the underlying portfolio performance with gains of 260bps from Sterling weakening against USD.

Cash distributions were received from the securitisations as a result of the redemption and continued sell down of the FINS 2019-1 collateral, along with the repayment of the Armadillo portfolio settlement mentioned in the previous month.

These distributions have been deployed into several opportunities including further investments into MSRs, which have recorded gains of over 30% from the initial investment at the end of December 2020. The Company has also invested approximately £3.9 million equivalent into two FinTech opportunities, one of which is expected to be short-term. We are actively looking for further investments in this area.

Market: Concerns regarding the Omicron variant of COVID-19 as well as the future pace of monetary tightening by the Federal Reserve created uncertainty among investors toward the end of November. Although we believe higher short-term rates would be positive for US banks, continued elevated inflation has the potential to stymie GDP growth estimates in 2022. In fact, Chairman Jerome 'Jay' Powell said the Fed will back-off using the word 'transitory' to describe the fast pace of price increases, thus acknowledging the risk of more persistent inflation. As a result, Fed Funds futures were pricing-in greater than two rate hikes by year-end 2022. Given the confluence of macro concerns, though, the yield curve as denoted by the spread between the 2-year and 10-year Treasury bonds declined to as low as 75bps in early December. Lastly, although credit remains well contained, the CDX 5-year high yield spreads widened to 317bps at month-end, reflecting increased uncertainty within the markets.

On November 22nd, the Biden administration renominated Chairman Powell for a second term, thus ending weeks of speculation about the next head of the FOMC. In a surprising move, though, Lael Brainard was nominated to the Vice Chair role rather than the Fed Vice Chair of Supervision position formerly held by Randy Quarles.

Dividend: The Board continues to meet its target dividend of 10.7 pence for the year ending 31 December 2021 with a quarterly dividend of 2.675 pence per ordinary share declared on 28 October 2021. The dividend was paid on 30 November 2021.

EJFI Key Facts (at 30 November 2021)

Ticker Symbol	EJFI LN
NAV/Share	GBp174 (\$2.31 equivalent)
Share Price	GBp128.5
Share Price Premium/(Discount) to NAV	(26.1)%
EJFI NAV	£106.3 million
Market Cap	£78.6 million
Gross Asset Value	£131.8 million
Target Return	8%-10% total return
Quarterly Dividend ¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	8.33% (share price) 6.15% (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: GBp125.8 Current Share Price: GBp126.5
2025 ZDP Shares	Ticker: EJFo LN Shares: 6m, Maturity: 6/2025 Capital Entitlement: GBp140.0 GRY: 7.00% Current NAV: GBp110.2 Current Share Price: GBp115.5

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 November 2021, only USD39.4m of approximately USD 167.5m exposure is hedged.

1. AUM includes 3.1 billion of CDO managed assets and \$115.1 million of uncalled capital as at 30 September 2021
2. Based on the Company's 30 November 2021 unaudited financials.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £90.4 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £8.8 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.4 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

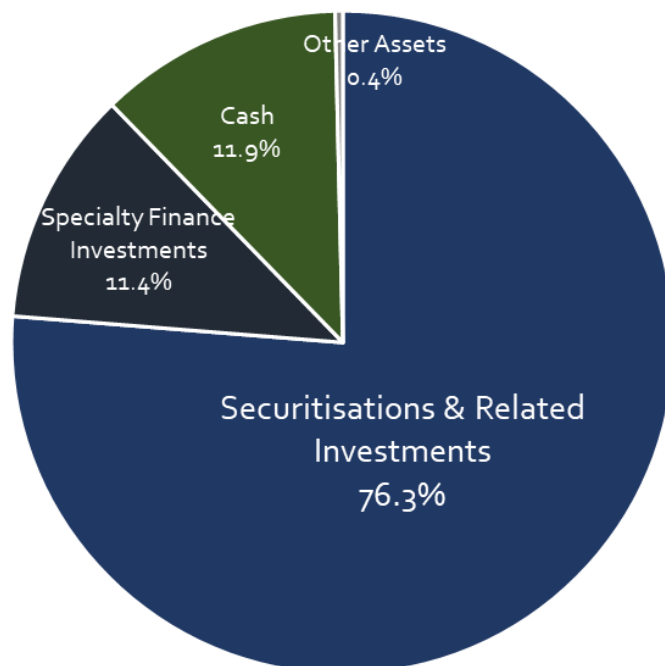
- £1.2 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £6.8 million investment in a portfolio of mortgage servicing rights
- £3.1 million investment in liquid UK bank securities
- £3.9 million investment in FinTech securities

Cash

- £14.3 million unrestricted cash
- £1.4 million restricted cash²

Other Assets

- £0.5 million of other assets



1. Based on the Company's 30 November 2021 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £1.4 million.

Company Overview

EJF Investments Ltd (together with its subsidiary, "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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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.